

2015

REGISTRATION DOCUMENT

ANNUAL FINANCIAL REPORT 2014

BUILDING TOGETHER
TEAM  SOCIÉTÉ
SPIRIT  GÉNÉRALE

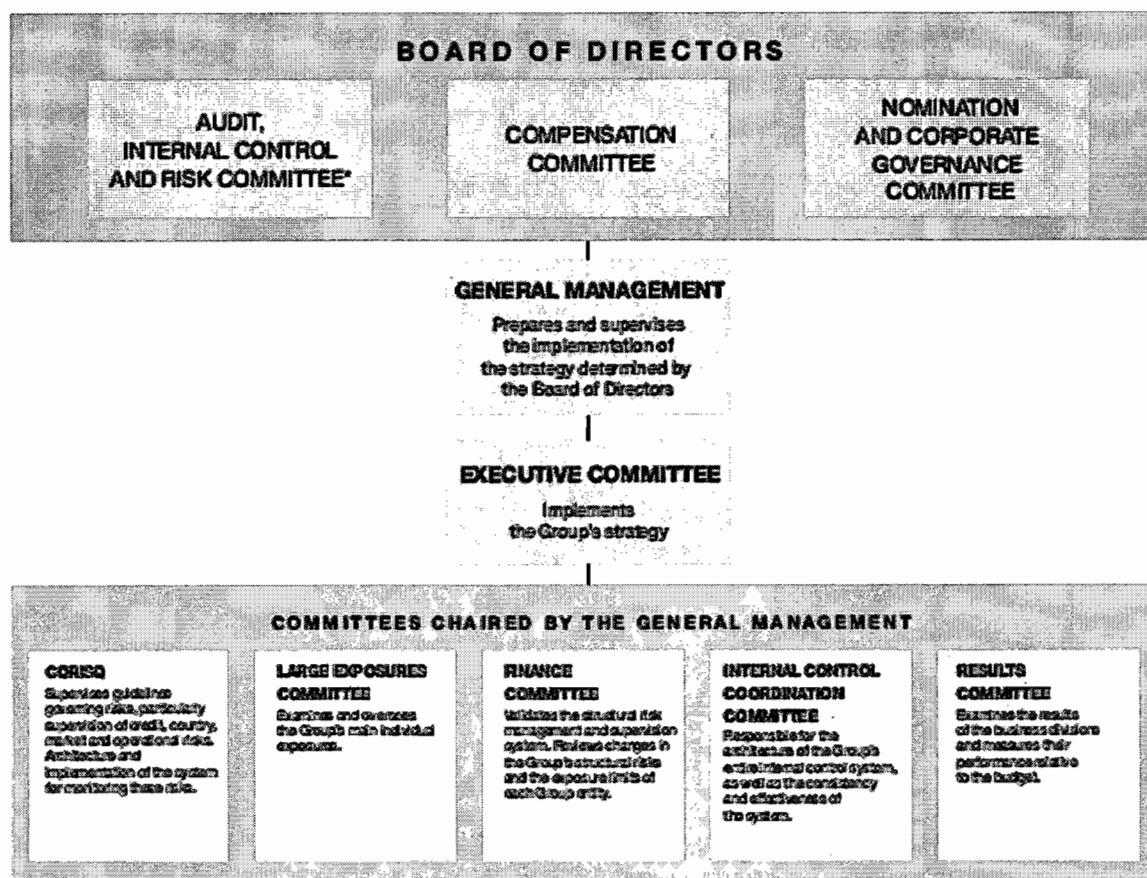
3

CORPORATE GOVERNANCE

1.	Corporate Governance structure and main bodies	76
	Presentation of Governance and structure of supervision committees	76
	Board of Directors	77
	General Management	83
	Additional information about the members of the Board and the Deputy Chief Executive Officers	85
	Executive Committee	85
	Group Management Committee	86
2.	Chairman's report on Corporate Governance	87
	Corporate Governance declaration	87
	Board of Directors	87
	Vice-Chairmen	93
	Board Committees	94
	Assessment of the Board of Directors and Chief Executive Officers	97
	Training	98
	Specific conditions relating to shareholder participation in the General Meeting	98
	Attendance fees paid to company Directors	98
	Compensation and Benefits in kind awarded to Chief Executive Officers, and disclosure of information as provided for in Article L. 225-100-3 of the French Commercial Code	98
3.	Remuneration of Group Senior Management	99
	Remuneration of Chief Executive Officers	99
	Remuneration of the other Members of the Executive Committee who are not Chief Executive Officers	104
	Change in Governance in 2015	105
	Transactions carried out by Chief Executive Officers and Directors in Societe Generale Shares	105
	Standard tables in accordance with AMF recommendations	106
	Remuneration components due or granted for fiscal year 2014 to Chief Executive Officers and submitted to a shareholder vote	115
	Employee share plans	123
4.	Statutory Auditors' special report on related party agreements and commitments	124
5.	Report of the Chairman on internal control and risk management	126
6.	Statutory Auditors' special report on the report of the Chairman on internal control and risk management	140

1. CORPORATE GOVERNANCE STRUCTURE AND MAIN BODIES

PRESENTATION OF GOVERNANCE AND STRUCTURE OF SUPERVISION COMMITTEES



The composition of the Board of Directors is presented on pages 77 and following of this Registration Document. The Internal Rules of the Board of Directors defining its powers are provided in Chapter 7 (page 541).

The composition of the General Management, the Executive Committee and the Management Committee is presented in the respective sections of this Chapter (see pages 83, 85 and 86).

The different Board of Directors Committees and their powers, along with their activity reports, are presented in the Chairman's Report on Corporate Governance in this Chapter (page 87), covering in particular the:

- role of the Vice-Chairman, page 87 (report on page 93);
- Board of Directors' activity report, page 92;
- Audit, Internal Control and Risk Committee, page 94;
- Compensation Committee, page 96;
- Nomination and Corporate Governance Committee, page 97.

* In January 2015, the Audit, Internal Control and Risk Committee was split into two separate committees: the Audit and Internal Control Committee and the Risk Committee.

BOARD OF DIRECTORS

(AT 1 JANUARY 2015)

FRÉDÉRIC OUDÉA

Chairman and Chief Executive Officer

Date of birth: 3 July 1963

Year of first appointment: 2009 – Term of office expires in: 2015

Holds 65,987 shares directly*

1,818 shares through Societe Generale Actionariat (Fonds E)

Professional address: Tours Societe Generale, 75886 Paris Cedex 16

Other offices held:

Does not hold any other office within or outside the Societe Generale Group.

Biography: Frédéric Oudéa is a graduate of the *École Polytechnique* and the *École Nationale d'Administration*. From 1987 to 1995, he held a number of posts in the French senior civil service Audit Department of the Ministry of Finance, Ministry of the Economy and Finance, Budget Ministry and Cabinet of the Ministry of the Treasury and Communication. He joined Societe Generale in 1995 and went from being Deputy Head to Head of the Corporate Banking arm in London. In 1998, he became Head of Global Supervision and Development of Equities. Appointed Deputy Chief Financial Officer of the Societe Generale Group in May 2002. Appointed Chief Financial Officer in January 2003. Appointed Chief Executive Officer of the Group in 2008. Chairman and Chief Executive Officer of Societe Generale since May 2009.

Detailed information on offices and positions held in previous years (at 31 December of each year).

2013	2012	2011	2010
None	None	None	None

ANTHONY WYAND

First Vice-Chairman of the Board of Directors

Date of birth: 24 November 1943

Year of first appointment: 2002 – Term of office expires in: 2015

Company Director

Chairman of the Audit and Internal Control Committee and Risk Committee, Member of the Nomination and Corporate Governance Committee and the Compensation Committee

Holds 1,656 shares

Other offices held in French listed companies:

Director: Société Foncière Lyonnaise.

Offices held in foreign listed companies:

Director: Unicredit SpA.

Offices held in French unlisted companies:

Director: Aviva France, Aviva Participations.

Biography: a British national, Anthony Wyand was appointed Vice-Chairman of the Board of Directors of Societe Generale on 6 May 2009. He joined Commercial Union in 1971, was Chief Financial Officer and Head of European Operations (1987-1998), Executive Managing Director of CGNU Plc (1998-2000) and Executive Director of Aviva until June 2003.

Detailed information on offices and positions held in previous years (at 31 December of each year).

2013	2012	2011	2010
<i>Director: Société Foncière Lyonnaise, Unicredit SpA, Aviva France, Aviva Participations.</i>	<i>Director: Société Foncière Lyonnaise, Unicredit SpA, Aviva France, Aviva Participations.</i>	<i>Director: Société Foncière Lyonnaise, Unicredit SpA, Aviva France, Aviva Participations.</i>	<i>Director: Société Foncière Lyonnaise, Unicredit SpA, Aviva France, Aviva Participations.</i>

LORENZO BINI SMAGHI

Second Vice-Chairman of the Board of Directors

Date of birth: 29 November 1958

Year of first appointment: 2014 – Term of office expires in: 2018

Independent Director

Holds 1,000 shares

Other offices held in foreign listed companies:

Non-Executive Chairman of the Board of Directors: SNAM (Italy).

Director: TAGES Holding (Italy), Morgan Stanley (United Kingdom) (until 31 March 2014).

Biography: an Italian national with a Degree in Economic Sciences from *Université Catholique de Louvain* (Belgium) and a Ph.D. in Economic Sciences from the University of Chicago. Began his career in 1983 as an economist in the Research Department at the Bank of Italy. Was appointed Head of the Policy Division of the European Monetary Institute in 1994. Became Director General of International Financial Relations in Italy's Economy and Finance Ministry in October 1998. Chairman of SACE from 2001 to 2005. Member of the Executive Board of the European Central Bank from June 2005 to December 2011. Currently Non-Executive Chairman of the Board of Directors of SNAM (Italy).

Detailed information on offices and positions held in previous years (at 31 December of each year).

2013	2012	2011	2010
<i>Non-Executive Chairman of the Board of Directors: SNAM (Italy).</i>	<i>Non-Executive Chairman of the Board of Directors: SNAM (Italy).</i>	None	None
<i>Non-Executive Member of the Board of Directors: TAGES Holding (Italy).</i>			

Note: professional addresses are only given for those still in employment. For other Board members, please send any post to Societe Generale's postal address, see Chapter 7, page 534.

* O/w 23,996 shares received as a share-based payment in 2014.

ROBERT CASTAIGNE
Company Director

Date of birth: 27 April 1946

Year of first appointment: 2009 – Term of office expires in: 2018
Independent Director, Member of the Audit, Internal Control and Risk Committee

Holds 1,000 shares

Biography: graduated with an engineering degree from *École Centrale de Lille* and *École Nationale Supérieure du Pétrole et des Moteurs*. Holds a Ph.D. in economics. Spent his entire career with Total SA, first as an engineer, and then in various positions. From 1994 to 2008, he was Chief Financial Officer and a Member of the Executive Committee of Total SA.

Other offices held in French listed companies:
Director: Sanofi, Vinci.

Detailed information on offices and positions held in previous years (at 31 December of each year).

2013	2012	2011	2010
Director: Sanofi, Vinci.	Director: Sanofi, Vinci.	Director: Sanofi, Vinci, Compagnie Nationale à Portefeuille (until 3 October 2011).	Director: Sanofi-Aventis, Vinci, Compagnie Nationale à Portefeuille.

MICHEL CICUREL
Chairman of Michel Cicurel Conseil

Date of birth: 5 September 1947

Year of first appointment: 2004 – Term of office expires in: 2016
Independent Director, Member of the Nomination and Corporate Governance Committee and the Compensation Committee.

Holds 1,138 shares

Biography: after a career at the French Treasury from 1973 to 1982, was appointed project director and then Deputy Chief Executive Officer of Compagnie Bancaire from 1983 to 1988 and Chief Executive Officer of Cortal from 1983 to 1989. Deputy Director of Galbani (BSN Group) from 1989 to 1991. Director and Chief Executive Officer, and subsequently Vice-Chairman and Chief Executive Officer, of CERUS from 1991 to 1999. Chairman of the Management Board of La Compagnie Financière Edmond De Rothschild and of Compagnie Financière Saint-Honoré from 1999 to June 2012. Michel Cicurel is Chairman of Michel Cicurel Conseil.

Other offices held in French listed companies:
Member of the Supervisory Board: Publicis.

Offices held in French unlisted companies not belonging to the Director's Group:
Chairman: Michel Cicurel Conseil.
Chairman of the Board of Directors: Banque Leonardo.
Director: Bouygues Telecom, Cogepa.

Detailed information on offices and positions held in previous years (at 31 December of each year).

2013	2012	2011	2010
<p>Chairman: Michel Cicurel Conseil Chairman of the Board of Directors: Banque Leonardo. Member of the Supervisory Board: Publicis. Director: Bouygues Telecom, Cogepa.</p>	<p>Chairman: Michel Cicurel Conseil (since July 2012) Chairmen of the Management Board: La Compagnie Financière Edmond de Rothschild, Compagnie Financière Saint-Honoré (until June 2012). Member of the Supervisory Board: Publicis. Director: Bouygues Telecom.</p>	<p>Chairman of the Management Board: La Compagnie Financière Edmond de Rothschild Banque, Compagnie Financière Saint-Honoré. Chairman of the Supervisory Board: Edmond de Rothschild Corporate Finance. Vice-Chairman of the Supervisory Board: Edmond de Rothschild Private Equity Partners. Member of the Supervisory Board: Publicis, Siaci Saint-Honoré, Newstone Courtage (until 1 December 2011), Milestone (since 4 July 2011). Chairman of the Board of Directors: ERS, Edmond de Rothschild SGR Spa (Italy), Edmond de Rothschild SIM Spa (Italy) (until 21 April 2011), Edmond de Rothschild Investment Services Ltd. (Israel). Director: Edmond de Rothschild Ltd. (London), Edmond de Rothschild Private Banking SA (Geneva), Bouygues Telecom. Permanent representative of La Compagnie Financière Edmond de Rothschild Banque: Edmond de Rothschild Asset Management (Chairman of the Supervisory Board), Edrim Solutions. Permanent representative of Compagnie Financière Saint-Honoré: Cogifrance. Non-Voting Director: Paris-Orléans.</p>	<p>Member of the Supervisory Board: Publicis. Director: Edmond de Rothschild Private Banking SA, (Geneva), Edmond de Rothschild Ltd. (London), Bouygues Telecom. Chairman of the Management Board: La Compagnie Financière Edmond de Rothschild Banque SA, Compagnie Financière Saint-Honoré. Permanent representative of Compagnie Financière Edmond de Rothschild Banque: Edmond de Rothschild Asset Management, Edmond de Rothschild Financial Services, Equity Vision. Chairman of the Supervisory Board: Edmond de Rothschild Asset Management (SAS). Member of the Supervisory Board: Siaci Saint-Honoré, Newstone Courtage. Permanent representative of La Compagnie Financière Edmond de Rothschild: Edrim Solutions. Vice-Chairman of the Supervisory Board: Edmond de Rothschild Private Equity, Partners (SAS), Edmond de Rothschild Corporate Finance (SAS). Chairman of the Board of Directors: Edmond de Rothschild SGR Spa (Italy) Edmond de Rothschild SIM Spa (Italy), ERS. Permanent representative of Compagnie Financière Saint-Honoré: Cogifrance. Non-Voting Director: Paris-Orléans</p>

Note: professional addresses are only given for those still in employment. For other Board members, please send any post to Societe Generale's postal address, see Chapter 7, page 534.

YANN DELABRIÈRE
Chairman and Chief Executive Officer of Faurecia

Date of birth: 19 December 1950
 Year of first appointment: 2012 – Term of office expires in: 2016
 Independent Director
 Holds 1,000 shares
 Professional address: 2 rue Hennape, 92735 Nanterre Cedex

Biography: a graduate of *École Normale Supérieure* and *École Nationale d'Administration*, with an advanced degree in Mathematics. Yann Delabrière began his career at Cour des Comptes (Court of Auditors). He became Chief Financial Officer of Coface (1982-1987) then Printemps Group (1987-1990) before becoming Chief Financial Officer of PSA Peugeot Citroën from 1990 to 2007. He was also Chairman and Chief Executive Officer of Banque PSA Finance. Member of the Board and Chairman of the Audit Committee of Capgemini since 2003. Mr. Delabrière has been CEO and Chairman of Faurecia since 2007.

Other offices held in French listed companies:
 Chairman and Chief Executive Officer: Faurecia.
 Director: Capgemini.

Detailed information on offices and positions held in previous years (at 31 December of each year).

2013	2012	2011	2010
Chairman and Chief Executive Officer: Faurecia. Director: Capgemini.	Chairman and Chief Executive Officer: Faurecia. Director: Capgemini.	Chairman and Chief Executive Officer: Faurecia. Director: Capgemini.	Chairman and Chief Executive Officer: Faurecia. Director: Capgemini.

JEAN-MARTIN FOLZ
Company Director

Date of birth: 11 January 1947
 Year of first appointment: 2007 – Term of office expires in: 2015
 Independent Director, Chairman of the Nomination and Corporate Governance Committee, Member of the Compensation Committee.
 Holds 2,011 shares

Biography: served as Chairman of the PSA Peugeot Citroën Group from 1997 to February 2007, after holding management, then executive management, positions with the Rhône-Poulenc Group, Schneider Group, Pêchiney Group and Eridania- Beghin-Say.

Other offices held in French listed companies:
 Director: Alstom, AXA, Saint-Gobain.

Offices held in foreign listed companies:
 Director: Solvay (Belgium) (until 13 May 2014).

Detailed information on offices and positions held in previous years (at 31 December of each year).

2013	2012	2011	2010
Director: Alstom, Axa, Saint-Gobain, Eutelsat (until 7 November 2013), Solvay (Belgium).	Director: Alstom, Axa, Saint-Gobain, Eutelsat, Solvay (Belgium).	Director: Alstom, Axa, Saint-Gobain, Eutelsat, Solvay (Belgium).	Director: Alstom, Axa, Carrefour, Saint-Gobain, Solvay (Belgium).
		Member of the Board: ONF Participations (SAS).	

KYRA HAZOU
Company Director

Date of birth: 13 December 1956
 Year of first appointment: 2011 – Term of office expires in: 2015
 Independent Director, Member of the Audit and Internal Control Committee and Risk Committee.
 Holds 1,000 shares

Biography: a British and US national, was Managing Director and Group Legal Counsel for Salomon Smith Barney/Citibank from 1985 to 2000, after practising as a lawyer in both London and New York. From 2001 to 2007, she was Non-Executive Director, Member of the Audit Committee and the Risk Committee of the Financial Services Authority in the United Kingdom.

Detailed information on offices and positions held in previous years (at 31 December of each year).

2013	2012	2011	2010
None	None	None	None

Note: professional addresses are only given for those still in employment. For other Board members, please send any post to Societe Generale's postal address, see Chapter 7, page 534.

JEAN-BERNARD LÉVY
Chairman and Chief Executive Officer of EDF

Date of birth: 18 March 1955
 Year of first appointment: 2009 – Term of office expires in: 2017
 Independent Director, Chairman of the Compensation Committee,
 Member of the
 Nomination and Corporate Governance Committee.
 Holds 1,000 shares

Professional address: 22-30 avenue de Wagram, 75008 Paris

Other offices held in French listed companies:
 Chairman and Chief Executive Officer: EDF (since 26 November 2014),
 Thalès (until 27 November 2014).
 Director: Vinci

Offices held in French unlisted companies:
 Chairman of the Supervisory Board: Viroxis (until 25 May 2014).
 Chairman: JBL Consulting & Investment SAS (until 19 December 2014).
 Director: DCNS (until 1 December 2014).

Biography: graduate of École Polytechnique and Télécom Paris Tech. Chairman and Chief Executive Officer of EDF since 26 November 2014. Chairman and Chief Executive officer of Thalès from 20 December 2012 to 27 November 2014. Chairman of the Management Board of Vivendi from 2005 to 2012. Joined Vivendi in August 2002 as Chief Executive officer. Jean-Bernard Lévy was Managing Partner responsible for Corporate Finance of Oddo et Cie from 1998 to 2002. From 1995 to 1998, he was Chairman and Chief Executive Officer of Matra Communication. From 1993 to 1994, he was Director of the Cabinet of Gérard Longuet, French Minister for Industry, the Postal Service, Telecommunications and Foreign Trade. From 1988 to 1993, he was Head of Telecommunication Satellites at Matra Marconi Space. From 1986 to 1988, Jean-Bernard Lévy was technical advisor to the Cabinet of Gérard Longuet, Deputy Minister for the Postal Service and Telecommunications, and from 1978 to 1986 he was an engineer at France Télécom.

Detailed information on offices and positions held in previous years (at 31 December of each year).

2013	2012	2011	2010
<p>Chairman and CEO: Thalès Chairman of the Supervisory Board: Viroxis. Chairman: JBL Consulting. Director: Vinci, DCNS.</p>	<p>Chairman and Chief Executive Officer: SFR (until 28 June 2012). Chairman: JBL Consulting & Investment SAS. Chairman of the Management Board: Vivendi (until 28 June 2012). Chairman of the Board of Directors: Activision Blizzard Inc (until 28 June 2012), GVT Brésil (until 28 June 2012). Chairman of the Supervisory Board: Canal+ Group (until 26 June 2012), Canal+ France (until 28 June 2012), Viroxis. Vice-Chairman of the Supervisory Board: Maroc Télécom (until 28 June 2012). Director: Vinci.</p>	<p>Chairman of the Board of Directors: Activision Blizzard Inc, GVT (Brésil), Institut Télécom. Chairman of the Supervisory Board: Canal+ Group, Canal+ France, Viroxis. Vice-Chairman of the Supervisory Board: Maroc Télécom Director: Vinci, SFR.</p>	<p>Chairman of the Board of Directors: Activision Blizzard, GVT (Brazil), Institut Télécom. Vice-Chairman of the Supervisory Board: Canal+ Group, Maroc Télécom. Director: Vinci, Vivendi Games Inc., Activision Blizzard Inc., NBC Universal Inc.</p>

ANA MARIA LLOPIS RIVAS
Founder, Chairman and Chief Executive Officer of Global Ideas4all

Date of birth: 5 August 1950
 Year of first appointment: 2011 – Term of office expires in: 2015
 Independent Director
 Holds 1,000 shares

Other offices held in foreign listed companies:
 Non-Executive Chairman of the Board of Directors: DIA

Offices held in foreign unlisted companies:
 Founder, Chairman and Chief Executive Officer: Global Ideas4all.
 Director: AXA Spain, R&R Music (until 31 December 2014).

Biography: a Spanish national, spent 11 years working in the Spanish banking sector (Banesto and Santander Group) where she notably founded an online bank and brokerage firm; Executive Chairman of Razona, a financial consulting firm, she was then appointed Executive Vice President of Financial and Insurance Markets for the consultancy Indra, as well as Non-Executive Director and Member of the Audit Committee of Reckitt-Benckiser, and then member of the Supervisory Board of ABN AMRO. She is currently Founder, Chairman and Chief Executive Officer of Global Ideas4all, Non-Executive Chairman of the Board of Directors of DIA and Director of Axa Spain.

Detailed information on offices and positions held in previous years (at 31 December of each year).

2013	2012	2011	2010
<p>Founder, Chairman and Chief Executive Officer: Global Ideas4all. Non-Executive Chairman of the Board of Directors: DIA. Director: AXA Spain (since July 2013), R&R Music.</p>	<p>Founder, Chairman and Chief Executive Officer: Global Ideas4all. Non-Executive Chairman of the Board of Directors: DIA. Director: Service Point Solutions (until 28 June 2012), R&R Music (since June 2012) (formerly Polyphonic & Music Intelligent Solutions).</p>	<p>Founder, Chairman and Chief Executive Officer: Global Ideas4all. Non-Executive Chairman of the Board of Directors: DIA (since July 2011). Director: Service Point Solutions, British American Tobacco (until May 2011), Polyphonic & Music Intelligent Solutions</p>	<p>Founder, Chairman and Chief Executive Officer: Global Ideas4all. Member of the Supervisory Board: ABN Amro. Director: Service Point Solutions, British American Tobacco, Polyphonic & Music Intelligent Solutions.</p>

Note: professional addresses are only given for those still in employment. For other Board members, please send any post to Societe Generale's postal address, see Chapter 7, page 534.

NATHALIE RACHOU
Founder and Chief Executive Officer of Toplary Finance Ltd.

Date of birth: 7 April 1957
Year of first appointment: 2008 - Term of office expires in: 2016
Independent Director, Member of the Audit, Internal Control and Risk Committee. Holds 1,048 shares
Professional address: 11 Elvaston Place, London SW7 5QG, United Kingdom

Biography: HEC graduate. From 1978 to 1999, held a number of positions at Banque Indosuez and Crédit Agricole Indosuez: foreign exchange dealer, Head of Asset/Liability Management, founder then CEO of Carr Futures International Paris (brokerage subsidiary of Banque Indosuez trading on the Paris Futures Exchange), Corporate Secretary of Banque Indosuez and Global Head of Foreign Exchange and Currency Options at Crédit Agricole Indosuez. In 1999, she founded Toplary Finance Ltd., an asset management company based in London. She has also been a Foreign Trade Advisor for France since 2001.

Other offices held in French listed companies:
Director: Veolia Environnement, Altran.

Offices held in foreign unlisted companies:
Director: Toplary Finance.

Detailed information on offices and positions held in previous years (at 31 December of each year).

2013	2012	2011	2010
Director: Toplary Finance, Liautaud et Cie (until 21 November 2013), Veolia Environnement, Altran.	Director: Liautaud et Cie, Veolia Environnement, Altran.	Director: Liautaud et Cie.	Director: Liautaud et Cie.

ALEXANDRA SCHAAPVELD
Company Director

Date of birth: 5 September 1958
Year of first appointment: 2013 - Term of office expires in: 2017
Independent Director, Member of the Audit, Internal Control and Risk Committee.
Holds 1,000 shares

Biography: a Dutch national, Alexandra Schaapveld graduated from the University of Oxford in politics, economy and philosophy and holds a Master's Degree in Development Economics from Erasmus University. She began her career at the ABN AMRO Group, where she held various positions from 1984 to 2007 in the Investment Banking Division. She was particularly responsible for coverage of major bank clients. In 2008, she was Head of Investment Banking for Western Europe at the Royal Bank of Scotland Group. Member of the Supervisory Boards of FMO and Holland Casino (Netherlands), Bumi Armada (Malaysia) and Vallourec (France). She has no professional activity aside from holding non-executive offices.

Other offices held in French listed companies:
Member of the Supervisory Board: Vallourec SA.

Other offices held in foreign listed companies:
Member of the Supervisory Board: Bumi Armada Berhad (Malaysia).

Offices held in foreign unlisted companies:
Member of the Supervisory Board: FMO (Netherlands).

Detailed information on offices and positions held in previous years (at 31 December of each year).

2013	2012	2011	2010
Member of the Supervisory Board: Vallourec (France), FMO and Holland Casino* (Netherlands), Bumi Armada Berhad (Malaysia).	Member of the Supervisory Board: Vallourec (France), FMO and Holland Casino* (Netherlands), Bumi Armada Berhad (Malaysia).	Member of the Supervisory Board: Vallourec (France), Holland Casino* (Netherlands), Bumi Armada Berhad (Malaysia).	Member of the Supervisory Board: Vallourec (France), Holland Casino* (Netherlands)

FRANCE HOUSSAYE
Product and Partnership Coordinator at the Rouen Branch

Date of birth: 27 July 1967
Year of first appointment: 2009 - Term of office expires in: 2015
Director elected by employees.
Professional address: Tours Société Générale, 75886 Paris Cedex 18

Biography: Societa Generale employee since 1989.

Detailed information on offices and positions held in previous years (at 31 December of each year).

2013	2012	2011	2010
None	None	None	None

BÉATRICE LEPAGNOL
Union Activities Advisor at the Agen branch

Date of birth: 11 October 1970
Year of first appointment: 2012 - Term of office expires in: 2015
Director elected by employees
Professional address: Tours Société Générale, 75886 Paris Cedex 18

Biography: Societe Generale employee since 1990.

Detailed information on offices and positions held in previous years (at 31 December of each year).

2013	2012	2011	2010
None	None	None	None

Note: professional addresses are only given for those still in employment. For other Board members, please send any post to Societa Generale's postal address, see Chapter 7, page 534.

* Foundation.

Directors whose term of office expires in 2015

FRÉDÉRIC OUDÉA

Date of birth: 3 July 1963

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Year of first appointment: 2009 - Term of office expires in: 2015

ANTHONY WYAND

Date of birth: 24 November 1943

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

Company Director, Chairman of the Audit and Internal Control Committee and Risk Committee, Member of the Nomination and Corporate Governance Committee and the Compensation Committee.

Year of first appointment: 2002 – Term of office expires in: 2015

JEAN-MARTIN FOLZ

Date of birth: 11 January 1947

COMPANY DIRECTOR

Independent Director, Chairman of the Nomination and Corporate Governance Committee, Member of the Compensation Committee. Year of first appointment: 2007 – Term of office expires in: 2015

KYRA HAZOU

Date of birth: 13 December 1956

COMPANY DIRECTOR

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

Year of first appointment: 2011 – Term of office expires in: 2015

ANA MARIA LLOPIS RIVAS

Date of birth: 5 August 1950

FOUNDER, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF GLOBAL IDEAS4ALL

Independent Director.

Year of first appointment: 2011 – Term of office expires in: 2015

Terms of office of Employee-Elected Directors expiring in 2015*

FRANCE HOUSSAYE

Date of birth: 27 July 1967

PRODUCT AND PARTNERSHIP COORDINATOR AT THE ROUEN BRANCH

Director elected by employees. Member of the Compensation Committee.

Year of first appointment: 2009 – Term of office expires in: 2015

BÉATRICE LEPAGNOL

Date of birth: 11 October 1970

UNION ACTIVITIES ADVISOR

Director elected by employees.

Year of first appointment: 2012 – Term of office expires in: 2015

* The election of employee representatives will be held from 12 to 19 March 2015 (second round).

GENERAL MANAGEMENT

(AT 1 JANUARY 2015)

FRÉDÉRIC OUDÉA

Date of birth: 3 July 1963

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

See page 77.

SÉVERIN CABANNES

Date of birth: 21 July 1958

DEPUTY CHIEF EXECUTIVE OFFICER

Holds 23,340 shares directly*

1,309 shares through Societe Generale Actionariat (Fonds E)

Other offices held in French unlisted companies belonging to the Societe Generale Group: Director: Amundi Group, Crédit du Nord.

Offices held in French unlisted companies outside the Societe

Generale Group: Member of the Supervisory Board: Steria Sca Group (until 16 October 2014).

Biography: worked for Crédit National, Elf Atochem, then the La Poste Group (1983-2001). Joined Societe Generale in 2001 as Group Chief Financial Officer until 2002. Deputy CEO responsible for the Steria Group's strategy and finance, then CEO (2002-2007). In January 2007, Séverin Cabannes became Societe Generale's Group Head of Corporate Resources and has been a Deputy Chief Executive Officer since May 2008.

BERNARDO SANCHEZ INCERA

Date of birth: 9 March 1960

DIRECTEUR GÉNÉRAL DÉLÉGUÉ

Holds 11,667 shares**

Other offices held in French listed companies belonging to the Societe Generale Group: Director: Banque Roumaine de Développement, Societe Generale de Banques en Côte d'Ivoire. Member of the Supervisory Board: Rosbank, Komerčni Banka A.S.

Offices held in French unlisted companies belonging to the Societe Generale Group: Chairman: Crédit du Nord (since 28 May 2014). Director: Boursorama (since 17 November 2014), Franfinance (until 23 October 2014), Sogecap, Compagnie Générale de Location d'équipements (until 5 December 2014).

Offices held in French unlisted companies outside the Societe Generale Group: Director: ALD Automotive Group Plc (until 5 October 2014), Societe Generale de Banques au Cameroun, Societe Generale de Banques au Sénégal. Member of the Supervisory Board: Societe Generale Marocaine de Banques.

Biography: a Spanish national. From 1984 to 1992, Bernardo Sanchez Incera was a corporate relationship manager and Deputy Head of the Corporate Business Branch of Crédit Lyonnais La Défense. From 1992 to 1994, he was Director and CEO of Crédit Lyonnais Belgium. From 1994 to 1996, he was Deputy Director of Banca Jover Spain. From 1996 to 1999, he was CEO of Zara France. From 1999 to 2001, he was Head of International Operations for the Inditex Group, then Chairman of LVMH Mode et Maroquinerie Europe and of LVMH Fashion Group France from 2001 to 2003. From 2003 to 2004, he was Chief Executive Officer of Vivarte France, then in 2004, Executive Managing Director of Monoprix France until 2009. He joined Societe Generale in November 2009, where he has been a Deputy Chief Executive Officer since 1 January 2010.

* O/w 8,974 shares received as a share-based payment in 2014.

**O/w 7,500 shares received as a share-based payment in 2014.

OFFICES HELD OVER THE PAST FIVE YEARS

	2014	2013	2012	2011	2010
Frédéric OUDÉA Chairman and Chief Executive Officer <i>Professional address:</i> Tours Societe Generale, 75886 Paris Cedex 18				Did not hold any other office.	
Séverin CABANNES Deputy Chief Executive Officer <i>Professional address:</i> Tours Societe Generale, 75886 Paris Cedex 18	<i>Director:</i> Crédit du Nord, Amundl Group. <i>Member of the Supervisory Board:</i> Steria Sca Group (until 16 October 2014).	<i>Director:</i> Crédit du Nord, TCW Group (until 6 February 2013), Amundl Group. <i>Member of the Supervisory Board:</i> Steria Sca Group.	<i>Director:</i> Crédit du Nord, TCW Group, Amundl. <i>Member of the Supervisory Board:</i> Steria Sca Group.	<i>Director:</i> Crédit du Nord, TCW Group, Amundl Group. <i>Member of the Supervisory Board:</i> Steria Sca Group.	<i>Director:</i> Crédit du Nord, TCW Group. <i>Member of the Supervisory Board:</i> Komerční Banka, Steria Sca Group.
Bernardo SANCHEZ INCERA Deputy Chief Executive Officer <i>Professional address:</i> Tours Societe Generale, 75886 Paris Cedex 18	<i>Chairman:</i> Crédit du Nord (since 28 May 2014). <i>Director:</i> Boursorama (since 17 November 2014), ALD Automotive Group (until 5 October 2014), Banque Roumaine de Développement, Franfinance (until 23 October 2014), Sogecap, Compagnie Générale de Location d'Equipements (until 5 December 2014), Societe Generale de Banques au Cameroun, Societe Generale de Banques en Côte d'Ivoire, Societe Generale de Banques au Sénégal. <i>Member of the Supervisory Board:</i> Rosbank, Komerční Banka A.S., Societe Generale Marocaine de Banques.	<i>Director:</i> ALD Automotive Group, Banque Roumaine de Développement, Franfinance, Sogecap, Compagnie Générale de Location d'Equipements, National Societe Generale Bank (until 28 March 2013), Rosbank, Societe Generale de Banques au Cameroun, Societe Generale de Banques en Côte d'Ivoire, Societe Generale de Banques au Sénégal. <i>Member of the Supervisory Board:</i> Komerční Banka A.S., Societe Generale Marocaine de Banques.	<i>Director:</i> ALD Automotive Group, Banque Roumaine de Développement, Franfinance, Sogecap, Compagnie Générale de Location d'Equipements, National Societe Generale Bank, Rosbank, Societe Generale de Banques au Cameroun, Societe Generale de Banques en Côte d'Ivoire, Societe Generale de Banques au Sénégal. <i>Member of the Supervisory Board:</i> Komerční Banka A.S., Societe Generale Marocaine de Banques.	<i>Director:</i> ALD Automotive Group, Banque Roumaine de Développement, Franfinance, Sogecap, Compagnie Générale de Location d'Equipements, National Societe Generale Bank, Rosbank, Societe Generale de Banques au Cameroun, Societe Generale de Banques en Côte d'Ivoire, Societe Generale de Banques au Sénégal. <i>Member of the Supervisory Board:</i> Komerční Banka A.S., Societe Generale Marocaine de Banques.	<i>Director:</i> ALD Automotive Group, Banque Roumaine de Développement, Franfinance, National Societe Generale Bank, Rosbank, Societe Generale de Banques au Cameroun, Societe Generale de Banques en Côte d'Ivoire, Societe Generale de Banques au Sénégal. <i>Member of the Supervisory Board:</i> Komerční Banka A.S., Societe Generale Marocaine de Banques.

ADDITIONAL INFORMATION ABOUT THE MEMBERS OF THE BOARD AND THE DEPUTY CHIEF EXECUTIVE OFFICERS

Absence of conflicts of interest

To the best of the Board of Directors' knowledge:

- there are no potential conflicts of interest between the Board of Directors' and the Deputy Chief Executive Officers' obligations towards Societe Generale and their professional or private interests. Should the case arise, conflicts of interest are governed by article 10 of the Board of Directors' Internal Rules;
- none of the persons referred to above has been selected pursuant to an arrangement or understanding with shareholders, customers, suppliers or other parties;
- there is no family relationship between any of the persons referred to above;
- no restrictions other than legal have been agreed to by any of the persons referred to above with regard to the disposal of their stake in Societe Generale's capital.

Absence of criminal convictions

To the best of the Board of Directors' knowledge:

- no convictions for involvement in fraud have been delivered against any of its members or any of the Deputy Chief Executive Officers in the past five years;
- none of its members, nor any of the Deputy Chief Executive Officers, has been involved (in their capacity as members of the Boards of Directors, Management Board or Supervisory Board, or as senior executives) in bankruptcy, sequestration or liquidation proceedings in the past five years;
- on 18 December 2014, the AMF's Sanctions Committee imposed financial sanctions against Faurecia and Yann Delabrière, in his capacity as Chairman and Chief Executive Officer of Faurecia, for failure to duly inform the public. Faurecia and Yann Delabrière have appealed this decision. There are no other criminal charges and/or official public sanctions from a statutory or legal authority pending against any members of the Board or Deputy Chief Executive Officers;
- none of its members, nor any of the Deputy Chief Executive Officers, has been prevented by a court from acting as a member of the administrative, management or supervisory body of an issuer or from taking part in the management or conduct of an issuer's business in the past five years.

EXECUTIVE COMMITTEE

(AT 1 JANUARY 2015)

The Executive Committee is responsible for the strategic management of the Group, under the authority of the Chairman and Chief Executive Officer.

Frédéric OUDÉA

Chairman and Chief Executive Officer

Séverin CABANNES

Deputy Chief Executive Officer

Bernardo SANCHEZ INCERA

Deputy Chief Executive Officer

Laurent GOUTARD

Head of Societe Generale French Retail Banking

Caroline GUILLAUMIN

Head of Group Communication

Didier HAUGUEL

Co-Head of International Banking and Financial Services

Philippe HEIM

Group Chief Financial Officer

Edouard-Malo HENRY

Group Head of Human Resources

Françoise MERCADAL-DELASALLES

Group Head of Corporate Resources and Innovation

Benoît OTTENWALTER

Group Chief Risk Officer

Jean-Luc PARER

Co-Head of International Banking and Financial Services

Patrick SUET

Corporate Secretary and Group Chief Compliance Officer

Didier VALET

Head of Corporate & Investment Banking, Private Banking, Asset Management and Securities Services

GROUP MANAGEMENT COMMITTEE

(AT 1 JANUARY 2015)

The Group Management Committee, which comprises nearly sixty of the Group's senior executives, meets to discuss Group strategy and other issues of general interest to the Group.

Frédéric Oudéa, Chairman and Chief Executive Officer
Séverin Cabannes, Deputy Chief Executive Officer
Bernardo Sanchez Incera, Deputy Chief Executive Officer
Laurent Goutard, Head of Societe Generale French Retail Banking
Caroline Guillaumin, Head of Group Communication
Didier Hauguel, Co-Head of International Banking and Financial Services
Phillippe Helm, Group Chief Financial Officer
Edouard-Malo Henry, Group Head of Human Resources
Françoise Mercadal-Delasalles, Group Head of Corporate Resources and Innovation
Benoît Ottenwaelter, Group Chief Risk Officer
Jean-Luc Parer, Co-Head of International Banking and Financial Services
Patrick Suet, Corporate Secretary & Group Chief Compliance Officer
Didier Valet, Head of Corporate & Investment Banking, Private Banking, Asset Management and Securities Services
Hervé Audren de Kerdrel, Deputy Chief Financial Officer
Pascal Augé, Head of Global Transaction and Payment Services
Thierry Aulagnon, Head of Coverage and Investment Banking
Phillippe Aymerich, Chief Executive Officer of Crédit du Nord
Albert Boclé, Head of Sales and Marketing of Societe Generale French Retail Banking
Alain Bozzi, Deputy Chief Compliance Officer
Gilles Briatta, Deputy Corporate Secretary
Marie Cheval, Chairman and Chief Executive Officer of Boursorama
Thierry d'Argent, Global Head of Corporate Finance, Societe Generale Corporate & Investment Banking
Véronique de La Bachelerie, Chief Executive Officer of Societe Generale Bank & Trust
Bruno Delas, Head of Information Systems and Process Automation of French Retail Banking
Pierre-Yves Demoures, Chief Operating Officer of International Banking and Financial Services
Marie-Christine Ducholet, Chief Executive Officer of Societe Generale Equipment Finance
Claire Dumas, Chief Financial Officer of French Retail Banking
Daniel Fields, Head of Global Markets
Ian Fisher, Head of Corporate and Investment Banking activities for the United Kingdom and Ireland
Patrick Folléa, Deputy Head of Private Banking and Head of Societe Generale Private Banking France
Olivier Garnier, Group Chief Economist
Jean-Marc Graud, Head of the Inspection and Audit Division
Donato Gonzalez-Sanchez, Head of Corporate & Investment Banking, Private Banking, Asset Management, Securities Services for Spain and Portugal
Eric Groven, Deputy Head of Societe Generale French Retail Banking
Arnaud Jacquemin, Deputy Chief Risk Officer
Jochen Jehmlich, Chief Executive Officer of GEFA Group and Deputy Chief Executive Officer of Societe Generale Equipment Finance
William Kadouch-Chassalng, Deputy Chief Financial Officer and Head of Group Strategy
Jean-Louis Klein, Head of Coverage for Large Corporates, Societe Generale French Retail Banking
Slawomir Krupa, Deputy Head of Global Finance and CEO of Central and Eastern Europe, Middle East and Africa, Corporate & Investment Banking, Private Banking, Asset Management, Securities Services
Albert Le Dirac'h, Chairman of the Management Board of Komerční Banka
Christophe Leblanc, Chief Operating Officer, Corporate & Investment Banking, Private Banking, Asset Management and Securities Services
Diony Lebot, Deputy Group Chief Risk Officer

Phillippe Lhotte, Chairman and Chief Executive Officer of Banque Roumaine de Développement

Anne Marion-Bouchacourt, Group Chief Country Officer for China

Mike Masterson, Head of the Operational Vehicle Leasing and Fleet Management businesses, ALD Automotive

Laetitia Aureli, Head of Group Media Relations

Alexandre Maymat, Head of the Africa/Asia/Mediterranean Basin & Overseas region, International Banking and Financial Services

Jean-François Mazaud, Head of Private Banking

Christophe Mianné, Deputy Head of Corporate & Investment Banking, Private Banking, Asset Management and Securities Services

Hikaru Ogata, Head of the Asia-Pacific region, Corporate & Investment Banking, Private Banking, Asset Management and Securities Services

Dmitry Olyunin, Chief Executive Officer of Rosbank

Craig Overlander, Head of Societe Generale Americas, Corporate & Investment Banking, Private Banking, Asset Management and Securities Services

Pierre Palmieri, Head of Global Finance

Phillippe Perret, Head of the Insurance businesses

Bruno Prigent, Head of the Securities Services business

Sylvie Rémond, Client Relations and Investment Banking Advisor

Giovanni-Luca Soma, Head of the Europe region, International Banking and Financial Services

Catherine Théry, Head of Group Internal Control Coordination and Head of the Enterprise Risk Management Programme

Vincent Tricon, Head of Corporate and Investment Banking for Societe Generale French Retail Banking SME and ISE clients

Guido Zoeller, Head of Societe Generale Corporate & Investment Banking activities in Germany

2 . CHAIRMAN'S REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE DECLARATION

Societe Generale refers to the most recent version of the AFEP-MEDEF Corporate Governance Code for listed companies (June 2013 – document available on the www.medef.fr website). In accordance with the "comply or explain" principle, Societe Generale would point out that it applies all the recommendations except for the recommendations listed below:

AFEP-MEDEF provision not applied in 2014	Justifications
Article 10.2: measure the actual contribution of each Director to the work conducted by the Board of Directors and their involvement in discussions.	This recommendation of a formal assessment of each Director's individual contribution is not deemed relevant by the Board of Directors, as a positive assessment of the Board's collective operation can only be the result of satisfactory individual contributions. Having said that, in the interest of further improving each Director's participation, the Board of Directors decided as of 2013 that the First Vice-Chairman would perform an individual evaluation with each Director on a yearly basis.
Article 16.2.1: the Audit Committee must have sufficient time to review the financial statements (at least two days before the review conducted by the Board).	Given that several members of the Audit Committee live abroad, meetings held to review the financial statements usually take place the day before the Board meets. Every effort is made to ensure that the necessary information and documents are delivered sufficiently in advance for the Directors to be able to fulfil their duties.
Article 23.2.4: award performance shares during the same period of the calendar year.	The final European regulation governing remuneration in credit institutions had not been made public at the usual award date for long- term incentives to Chief Executive Officers (May). Consequently, the award was decided by the Board at its meeting of 31 July 2014. The Group no longer awards stock options to its Chief Executive Officers.

The operation of the Board of Directors and the Committees has been governed by Internal Rules since early 2000.

In early 2015, the Board of Directors redrafted the Internal Rules, notably in order to include the provisions resulting from Directive CRD4, and to include the Director's Charter for improved clarification.

The Internal Rules (version in force as from 1 January 2015) and the Company's by-laws are included in the Registration Document (See Chapter 7). Unless otherwise indicated, the extracts provided below were taken from the Internal Rules or the Director's Charter in force in 2014. The full versions of these documents can be found in the 2014 Registration Document.

BOARD OF DIRECTORS

1. Chairman's Office and General Management

Pursuant to the law and the Company's By-laws, it is the responsibility of the Board of Directors to decide if the offices of Chairman and Chief Executive Officer are held by the same person or are separate.

From 13 May 2008 until the resignation of Daniel Bouton as Chairman on 6 May 2009, the offices of Chairman and Chief Executive Officer were separate.

As of 6 May 2009, the Board of Directors decided to combine the offices of Chairman and Chief Executive Officer in order to establish a tighter and more responsive governance structure, and appointed Frédéric Oudéa as Chairman and Chief Executive Officer. The merger of the two offices took effect on 24 May 2009.

The Board of Directors also decided to create the office of Vice-Chairman of the Board of Directors on 6 May 2009. This position was assigned to Anthony Wyand, who is also Chairman of the Audit, Internal Control and Risk Committee, and a member of the two other Committees.

On 21 May 2014, the Board of Directors decided to create the office of Second Vice-Chairman and appointed Lorenzo Bini Smaghi to this position.

Extract from Article 5 of the Internal Rules of the Board of Directors:

5.2 - The Board of Directors may appoint a First Vice-Chairman to assist the Chairman with his duties, including in particular the organisation and correct operation of the Board of Directors and its Committees, management of conflicts of interest, and supervision of corporate governance, internal control and risk management.

To this end, the First Vice-Chairman chairs the Audit, Internal Control and Risk Committee, and is a member of the Nomination and Corporate Governance Committee and the Compensation Committee. He may question the members of the Group Executive Committee and the managers responsible for drawing up the financial statements and for internal control, risk management, compliance, and internal audits. From a more general standpoint, he may question the Group's executive managers and Statutory Auditors. He is provided with the information and documents he deems necessary to accomplish his duties.

At least once a year, the First Vice-Chairman holds a meeting with the Directors who are not employees of the Group, from which the Chairman and Chief Executive Officer is excluded, primarily to prepare for the performance assessment of the Chief Executive Officers and to discuss the future of the Company's General Management. He conducts an annual review with each Director on his contribution to the work conducted by the Board of Directors.

With the approval of the Chairman and Chief Executive Officer, he may represent the Company during meetings with third parties regarding corporate governance, internal control and risk management.

5.3 - The Board of Directors may also appoint a Second Vice-Chairman, in charge of specific duties assigned by the Board of Directors with the approval of the Chairman and Chief Executive Officer. The Second Vice-Chairman may attend meetings of the Board Committees. He may question members of the Executive Committee and is provided with the information and documents he deems necessary to accomplish his duties. With the approval of the Chairman and Chief Executive Officer, he may represent the Company during meetings with third parties in France and abroad.

5.4 - As needed, the Vice-Chairmen may call upon the services of the Secretary's Office of the Board of Directors, and may be provided with the resources needed to fulfil their duties.

In 2014, Frédéric Oudéa was assisted by three, and then two, Deputy Chief Executive Officers: Séverin Cabannes (in office since May 2009), Bernardo Sanchez Incera (in office since 1 January 2010) and Jean-François Sammarcelli (in office from 1 January 2010 to 31 August 2014).

Séverin Cabannes is specifically in charge of: Finance, Risks, Resources, and Global Banking and Investor Solutions.

Bernardo Sanchez Incera is specifically in charge of French Retail Banking in its entirety, and supervision of International Retail Banking and Financial Services.

At the end of 2013, following the adoption of Directive CRD 4 calling for the separation of the offices of Chairman and Chief Executive Officer, the Board of Directors approved a letter to the ACPR (French Prudential Supervisory and Resolution Authority) requesting that the two offices remain combined. The ACPR decided that the offices could remain combined until the end of Frédéric Oudéa's term of office (2015).

On 15 January 2015, the Board of Directors issued a decision regarding the governance structure to be implemented after the General Meeting of 19 May 2015, at which time the offices of Chairman and Chief Executive Officer will once again be separate. The Board of Directors decided to appoint Lorenzo Bini Smaghi as Chairman and Frédéric Oudéa as Chief Executive Officer.

2. Limitations imposed on the powers of the Chief Executive Officer

The by-laws do not impose any specific limitations on the powers of the Chief Executive Officer or Deputy Chief Executive Officers, who fulfil their duties in accordance with current laws and regulations, the by-laws, the Internal Rules and the guidelines approved by the Board of Directors.

Article 1 of the Internal Rules defines the cases in which the prior approval of the Board of Directors is required (strategic investment projects exceeding a given amount, etc.). See powers of the Board of Directors below, page 92.

3. Composition of the Board

The Board has 12 Directors appointed by the General Meeting and 2 Directors elected by the employees. A representative of the Works Council takes part in the meetings of the Board of Directors, without a deciding vote.

The Directors appointed by the General Meeting have four-year mandates. The expiry dates for these mandates are staggered, ensuring that between two and five Directors are appointed or their terms of office renewed every year. Two Directors are elected by Societe Generale's employees for a three-year mandate (2012-2015).

The average age of the Directors is 59. In 2014, the General Meeting approved the renewal of Robert Castaigne's mandate, and the appointment of Lorenzo Bini Smaghi as a replacement for Gianemilio Osculati. Robert Castaigne and Lorenzo Bini Smaghi were appointed as Independent Directors.

Changes in the composition of the Board in 2014

Director	Departure	Appointment	Re-appointment	Nationality
R. CASTAIGNE			20 May 2014	French
G. OSCULATI	20 May 2014			Italian
L. BINI SMAGHI		20 May 2014		Italian

3.1 EXPERIENCED AND COMPLEMENTARY DIRECTORS

The make-up of the Board is intended to strike a balance between experience, expertise and independence, in accordance with the principle of equality. Expertise and experience in the financial industry, and in managing large international companies, are the basic criteria for selecting Directors. Five Directors are non-French nationals.

The wide-ranging knowledge and skills held by the Directors are highly complementary. Their diverse backgrounds cover the entire spectrum of the bank's activities and associated risks.

3.2 DIRECTOR BIOGRAPHIES

DIRECTOR	Professional expertise			International Brief bio
	Banking & Finance	Other business		
Frédéric OUDÉA	X		X	Societe Generale Group since 1995: Investment Banking until 2001 – Group Chief Financial Officer between 2003 and 2008 – Chairman and Chief Executive Officer since 2009.
Anthony WYAND	X		X	In the Insurance business (Commercial Union, CGU, Aviva) since 1971 – Executive Director from 2000 to 2003.
Lorenzo BINI SMAGHI	X		X	1994 to 1998: Head of the Policy Division of the European Monetary Institute. 1998: Director General of International Financial Relations in Italy's Economy and Finance Ministry. Chairman of SACE from 2001 to 2005. Member of the Executive Board of the ECB from 2005 to 2011. Non- Executive Chairman of SNAM.
Robert CASTAIGNE		X	X	TOTAL SA: Chief Financial Officer and member of the Executive Committee from 1994 to 2008.
Michel CICUREL	X		X	Banking experience dating back to 1983 – Chairman of the Management Board of La Compagnie Financière Edmond de Rothschild and Compagnie Financière Saint-Honoré from 1999 to 2012.
Yann DELABRIÈRE	X		X	Chief Financial Officer of Coface from 1982 to 1987, Printemps Group from 1987 to 1990, and PSA from 1990 to 2007. Chairman and Chief Executive Officer of Faurecia since 2007.
Jean-Martin FOLZ		X	X	Chairman of automotive group PSA Peugeot Citroën from 1997 to 2007.
Kyra HAZOU	X		X	1985 to 2000: Managing Director and Chief Legal Officer at Salomon Smith Barney/Citibank. 2001 to 2007: Non- Executive Director, member of the Audit Committee and Risk Committee of the Financial Services Authority in the United Kingdom.
Jean-Bernard LÉVY		X	X	Vivendi, 2002-2012: Chief Executive Officer then Chairman of the Management Board in 2005. Chairman and Chief Executive Officer of Thalès from December 2012 to November 2014. Chairman and Chief Executive Officer of EDF since November 2014.
Ana Maria LLOPIS RIVAS	X		X	Ana Maria worked in the Spanish banking sector for 11 years (Banesto and Santander Group).
Nathalie RACHOU	X		X	Banking experience from 1978 to 1999 (Banque Indosuez) – Founded an asset management company in 1999.
Alexandra SCHAAPVELD	X		X	Banking experience: Alexandra worked in the Dutch banking sector (ABN Amro) for 23 years; she was specifically responsible for managing key accounts at the bank.
France HOUSSAYE	X			Employee of Societe Generale since 1989.
Béatrice LEPAGNOL	X			Employee of Societe Generale since 1990.

3.3 REPRESENTATION OF MEN AND WOMEN IN ACCORDANCE WITH THE PROVISIONS OF THE LAW OF 27 JANUARY 2011 AND THE AFEP-MEDEF CODE

There are six women and eight men on the Board of Directors, i.e. 42% women or 33% excluding staff-elected Directors, in accordance with the provisions of the Law of 27 January 2011.

3.4 OVER 83% OF THE BOARD'S DIRECTORS ARE INDEPENDENT (71% INCLUDING STAFF-ELECTED DIRECTORS IN THE CALCULATION)

In accordance with the AFEP-MEDEF Corporate Governance Code, the Board of Directors, based on the report by its Nomination and Corporate Governance Committee, examined the independence of each of its members at 31 December 2014 against the criteria set out in the aforementioned report.

In particular, it examined the banking and advisory relations between the Group and the companies managed by its Directors, with a view to determining whether these relationships were of such an importance and nature as to affect the independent judgment of the Directors. This assessment was based on a multi-criteria review that included several parameters (including the company's overall debt and liquidity, the ratio of bank loans to total debt, Societe Generale's total exposure, and the ratio of this exposure to total bank loans, advisory mandates, and other commercial relations).

This review was specifically conducted for Jean-Bernard Lévy, previously Chairman and Chief Executive Officer of Thalès and currently of EDF, and for Yann Delabrière, Chairman and Chief Executive Officer of Faurecia. In both cases, the Committee observed that the economic, financial or other relations existing between the Directors, the groups they manage and Societe Generale were not of such a nature as to alter the examination conducted the previous year. In both cases, Societe Generale's exposure to the debt held by their groups was deemed compatible with the Committee's assessment criteria. They are therefore still considered as independent.

The Board of Directors also conducted a review of Lorenzo Bini Smaghi, who was given a special assignment by the General Management from August 2014 to April 2015 (see "Related-party agreements"). In the Board's view, this assignment did not call into question his status as an independent Director, as it could not be considered as adversely affecting his independence.

The following were not classified as independent Directors according to the criteria of the AFEP-MEDEF Code:

- Frédéric Oudéa serves as Chairman and Chief Executive Officer;
- Anthony Wyand has been a Director for more than 12 years;
- France Houssaye is an employee;
- Béatrice Lepagnol is an employee.

Special note should be taken of Mr. Wyand's situation, however.

Mr. Wyand has sat on Societe Generale's Board of Directors as an individual since 2002. He should therefore be considered to be independent. However, from 1989 to 2002, Mr. Wyand represented the Aviva Group (formerly CGNU) on the Board of Directors. Following a strict interpretation of the AFEP-MEDEF recommendations, the Board of Directors therefore decided to not consider Mr. Wyand as an independent Director as, for more than 12 years, he sat on the Board of Directors as a permanent representative and individual. Nonetheless, the Board believes that he has the independence of judgment required to perform the tasks entrusted to the First Vice-Chairman, particularly in terms of corporate governance, internal control and risk.

3.5 POSITION OF THE DIRECTORS IN VIEW OF THE AFEP-MEDEF CODE'S INDEPENDENCE CRITERIA

Director	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7
F. OUDÉA	X	0	0	0	0	0	0
L. BINI SMAGHI	0	0	0	0	0	0	0
R. CASTAIGNE	0	0	0	0	0	0	0
M. CICUREL	0	0	0	0	0	0	0
Y. DELABRIÈRE	0	0	0	0	0	0	0
J.-M. FOLZ	0	0	0	0	0	0	0
K. HAZOU	0	0	0	0	0	0	0
F. HOUSSAYE	X	0	0	0	0	0	0
B. LEPAGNOL	X	0	0	0	0	0	0
J.-B. LÉVY	0	0	0	0	0	0	0
A. M. LLOPIS RIVAS	0	0	0	0	0	0	0
N. RACHOU	0	0	0	0	0	0	0
A. SCHAAPVELD	0	0	0	0	0	0	0
A. WYAND	0	0	0	0	0	X	0

Key:

"0" indicates that an Afep-Medef independence criterion has been met.
 "X" indicates that an Afep-Medef independence criterion has not been met.
 Criterion 1: Status as employee or corporate officer over the past five years.
 Criterion 2: Holds or does not hold cross-directorships.
 Criterion 3: Maintains or does not maintain material business relations.
 Criterion 4: Has or does not have close family ties with a corporate officer.
 Criterion 5: Has not been a Statutory Auditor for the Company over the past five years.
 Criterion 6: Has not been a Company Director for more than 12 years.
 Criterion 7: Represents a major shareholder.

Ten out of 14 Directors were therefore independent at 31 December 2014, i.e. over 83% of the members of the Board of Directors using the new AFEP-MEDEF Code calculation rule, which excludes employee representatives (the figure would be 71% if employee-representative directors were included).

This proportion is well above the Board of Directors' aim of ensuring that 50% of all its members are independent, as recommended in the AFEP-MEDEF Code.

3.6 HANDS-ON DIRECTORS

Frédéric Oudéa chaired all Board meetings in 2014.

The Directors' attendance rates at the meetings of the Board and its Committees were very high.

Attendance in 2014	PERIOD	Board of Directors	CACIR	CONOM	COREM
L. BINI SMAGHI	As from 20 May	100%			
R. CASTAIGNE		100%	100%		
M. CICUREL		100%		100%	100%
Y. DELABRIÈRE		89%			
J.-M. FOLZ		100%		100%	100%
K. HAZOU		100%	100%		
F. HOUSSAYE		100%			100%
B. LEPAGNOL		100%			
J.-B. LÉVY		89%		80%	76%
A. M. LLOPIS RIVAS		100%			
G. OSCULATI	Until 20 May	83%	100%		
N. RACHOU		100%	100%		
A. SCHAAPVELD		100%	100%		
A. WYAND		100%	100%	100%	100%

The average attendance rate per meeting was 97% for the Board of Directors, 100% for the Audit, Internal Control and Risk Committee (CACIR), 95% for the Nomination Committee (CONOM) and 97% for the Compensation Committee (COREM).

3.7 DIRECTORS REQUIRED TO HOLD A SIGNIFICANT NUMBER OF SOCIETE GENERALE SHARES AND BOUND BY STRINGENT BUSINESS ETHICS RULES⁽¹⁾

The Directors appointed by the General Meeting are required to hold a significant number of shares in a personal capacity: the statutory minimum is 600 shares for a Director appointed by the General Meeting. Article 16 of the Internal Rules (formerly Articles 4 and 5 of the Director's Charter) sets a target of 1,000 shares, prohibits hedging and lays down the following business ethics rules:

Article 5 of the Director's Charter:

Directors shall abstain from carrying out any transactions in Societe Generale shares and related shares during the 30 calendar days prior to the publication of Societe Generale's quarterly, half-yearly and annual results, as well as on the date of publication itself.

Directors shall abstain from carrying out speculative or leveraged transactions in the securities, and to this end:

- shall hold the acquired stocks for at least two months as of their date of purchase;
- shall abstain from using financial instruments likely to allow them to carry out speculative transactions. This applies in particular to transactions in derivatives.

The same rules apply for dealings in the shares of French or foreign listed companies that are controlled directly or indirectly by Societe Generale as defined in Article L. 233-3 of the French Commercial Code.

4. Powers of the Board

The Board of Directors determines the Company's strategy and ensures its implementation. The Board's Internal Rules stipulate that it must regularly examine the Group's strategy, and deliberate ex ante on changes to the Group's management structure, and on transactions, in particular acquisitions and disposals, that are liable to have a significant impact on the Group's earnings, the structure of its balance sheet, or its risk profile.

Since 2003, the Internal Rules have clearly defined the rules applicable to cases in which the Board of Directors must give prior approval to investment projects or, more generally, to strategic transactions (see Chapter 7, page 541). The Board is informed of and regularly discusses the Group's policy with respect to human resources, information systems and organisation.

The Board sets the compensation of the Chief Executive Officers, approves the principles of the Group's compensation policy, including the compensation paid to traders, and decides on the implementation of stock option and performance share plans in accordance with the authorisation granted by the General Meeting.

5. Functioning of the Board

The Internal Rules govern how the Board of Directors operates (see Chapter 7, page 541). The Board is convened by the Chairman, by any means, or at the request of one-third of the Directors. It meets at least six times a year, notably in order to approve the parent company and consolidated financial statements.

At least once a year, the Board of Directors evaluates its performance. Similarly, it deliberates at least once a year on the risks to which the Company is exposed.

Each Director receives the information required to carry out his or her duties, mainly in order to prepare for each Board meeting. In addition, Directors receive any pertinent information, including that of a critical nature, on significant events affecting the Company.

Each Director receives the training necessary to fulfil his or her mandate.

6. The Board's Work

The Board held nine meetings in 2014, with each meeting lasting for an average of three hours and ten minutes. The Directors' attendance rate averaged 97% per meeting (vs. 95% in 2013).

Like each year, the Board of Directors approved the annual, half-yearly and quarterly financial statements and examined the budget. It discussed the disposals and acquisitions carried out in 2014 and approved the terms and conditions of the most significant deals (Newedge, Boursorama, etc.).

Over the course of 2014, the Board continued to monitor the Group's liquidity profile and the capital trend in light of regulatory requirements. Similarly, it followed up on major ongoing disputes at each meeting.

The Board reviewed the Group's positioning, environment and development at a two-day seminar.

The following main topics and issues were addressed in 2014:

- preparation of Investor Day;
- changes in banking regulations (implementation of the Banking Union and transfer of supervisory authority to the ECB);
- information systems;
- resolution and recovery plans;
- offshoring;
- compliance;

- human resources;
- securities Services business line;
- International Retail Banking (particularly in Russia and Africa);
- investment banking strategy;
- insurance Business line;
- the Group's image.

-

(1) Chief Executive Officers are also bound by specific obligations (see page 103).

The Board of Directors was informed of regulatory changes and their consequences (including the French Banking Act, the Volcker regulation, etc.).

The Board reviewed the Group's status with respect to risk exposure. It discussed the Group's risk appetite and risk mapping. It approved the overall market risk limits. It examined the annual reports submitted to the ACPR (French Prudential Supervisory and Resolution Authority) on risks and internal control, as well as the responses to the follow-up letters drafted after the ACPR's audits. It was notified of the results of the stress tests and Asset Quality Review.

The Board assessed the performance of the Chief Executive Officers and set their compensation. It also decided on performance share plans and on a capital increase reserved for employees in spring 2014. It discussed the policy regarding professional and wage equality.

The Board of Directors prepared the resolutions submitted to the Annual General Meeting.

It also discussed the General Management succession plan.

Each year, the Board conducts a review of its operation; every three years, this review is carried out by an external expert. The conclusions of the 2014 review are mentioned in the evaluation section of this report (see page 97).

On 15 January 2015, in accordance with the Ministerial Decree of 31 July 2014 amending the governance of related-party agreements and commitments, the Board of Directors carried out the annual review of related-party agreements and commitments entered into and approved in previous fiscal years and still in effect in fiscal year 2014. These consisted of pension obligations in favour of Deputy Chief Executive Officers and the non-compete agreement between the Company and Mr. Oudéa. The Board observed that the obligations in favour of Mr. Sammarcelli fell outside the scope of related-party agreements as of 31 August 2014, the date on which he resigned as Deputy Chief Executive Officer, and also deemed that the obligations and agreement in progress, which remain justified, should be maintained.

Furthermore, also in accordance with the aforementioned Ministerial Decree, the Board observed that no related-party agreements were entered into either directly or indirectly between the Chairman and Chief Executive Officer, a Deputy Chief Executive Officer, a Director or a shareholder holding more than 10% of the Company's voting rights, and a French or foreign subsidiary in which Societe Generale directly or indirectly holds more than half of the share capital. Pursuant to the law, the definition of related-party agreements does not include ordinary agreements entered into at normal conditions.

VICE-CHAIRMEN

1. Report on the Role and Activities of the 1st Vice-Chairman in 2014

Over the course of fiscal year 2014, the First Vice-Chairman assisted the Chairman with his duties, including in particular the organisation and correct operation of the Board and its Committees, as well as the supervision of corporate governance, internal control and risk management (see pages 87 to 98). He specifically took part in preparing the work related to the Group's strategy and especially ensured that each Director made an effective contribution.

The following points should be mentioned:

- the First Vice-Chairman met with General Management and the Group's principal managers, including the Chief Financial Officer, the Corporate Secretary responsible for Group compliance and the Head of the Inspection and Audit Division on a regular basis;
- the First Vice-Chairman took part in a number of seminars attended by regulators and non-executive Directors of other banks. These meetings were useful for comparing the activities of the Boards and Committees, and for improving the Group's understanding of changes in the regulatory environment;
- the First Vice-Chairman took part in the annual meeting between the French Prudential Supervisory and Resolution Authority (ACPR) and the Bank's General Management, during which the Bank's position with respect to regulatory requirements was assessed. The conclusions were then presented to the Board, and provided a key reference for the work performed by the Committees and the Board;
- in preparing for the Annual General Meeting, the First Vice-Chairman met with institutional shareholders and the main representatives of consulting firms for votes at General Meetings and institutional investors, in order to explain and discuss the resolutions. These meetings provide an opportunity to gain useful information about investor concerns, specifically regarding compensation policies, and in recent years the separation of the mandates of Chairman and Chief Executive Officer;
- the First Vice-Chairman participated in a roadshow dedicated to Socially-Responsible Investment (SRI);
- the First Vice-Chairman presented the report on the Board of Directors' activities to the General Meeting;
- the First Vice-Chairman ensured that the Board exercised its role with authority. Meetings of the Board are closely followed, and topics are discussed freely. Accordingly, and in line with the Internal Rules, the role of the First Vice-Chairman is to ensure a balance with the role of the Executive Chairman, with whom he works closely on all matters of governance. In particular, the First Vice-Chairman chairs the Board when he assesses the performance of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers;
- the First Vice-Chairman took part in all the Board's Committees;

- for the first time in 2014, the First Vice-Chairman conducted individual interviews with the Directors for the purpose of reviewing their contributions to the Board's work.

2. Report on the Role and Activities of the 2nd Vice-Chairman in 2014

After his appointment at the General Meeting of 20 May 2014, Lorenzo Bini Smaghi was designated as Second Vice-Chairman by the Board of Directors as of 21 May 2014 and until further notice. In this role, Mr. Bini Smaghi attended the meetings of the Board's Committees, met with members of the Executive Committee and was provided with the documents and information he deemed necessary. With the approval of Frédéric Oudéa, he also represented the Company at meetings with third parties in France and abroad. In preparation for the Board's annual seminar in January 2015, the General Management of Societe Generale commissioned him to conduct a study on changes in the legislative and regulatory framework in the financial sector and their impacts on the Group, particularly outside France. More specifically, these studies analysed changes in the regulatory environment and in terms of strategy liable to be monitored by the European Central Bank in its role as the supervisor of systemic banks in Europe. Another aim of the studies was to lay the groundwork for the Group's major strategic choices in response to these changes. Mr. Bini Smaghi was also tasked with preparing to set up an international group of senior advisors whose role will be to shed light on international changes in the geopolitical, economic and social landscape in which the Group operates.

BOARD COMMITTEES

The Board of Directors was assisted by three Committees in 2014:

- the Audit, Internal Control and Risk Committee;
- the Compensation Committee;
- the Nomination and Corporate Governance Committee.

In January 2015, the Audit, Internal Control and Risk Committee was split into two Committees, namely the Audit and Internal Control Committee and the Risk Committee, in accordance with the CRD IV Directive. Each Committee consists of five Directors:

Ms. Hazou, Ms. Rachou, Ms. Schaapveld, Mr. Castaigne and Mr. Wyand, four of whom are independent, and is chaired by Mr. Wyand. In February 2014, Mr. Lévy was appointed as Chairman of the Compensation Committee and Mr. Folz as Chairman of the Nomination and Corporate Governance Committee.

The duties of the Board's four Committees as from 1 January 2015 are set forth in Articles 10 to 13 of the Internal Rules (2015 version, see Chapter 7):

1. Audit, Internal Control and Risk Committee

Societe Generale has had an Audit Committee since 1995. This Committee, which in 2010 was renamed the Audit, Internal Control and Risk Committee, fulfils all the duties given to an Audit Committee by Directive 2006/43/EC, applicable laws and banking regulations, as well as the AMF Recommendation of 22 July 2010, which applied in 2013.

At 31 December 2014, the Committee consisted of five Directors (Ms. Hazou, Ms. Rachou, Ms. Schaapveld, Mr. Castaigne and Mr. Wyand), including four independent directors, and was chaired by Mr. Wyand.

All its members are particularly qualified in the financial and accounting fields, risk analysis and internal control, as they hold or have held positions as bankers or as bank chief financial officers, auditors, or chief legal officers.

After being appointed as Second Vice-Chairman, Lorenzo Bini Smaghi attended all meetings of the Audit, Internal Control and Risk Committee.

The duties of the Audit, Internal Control and Risk Committee are set forth in Article 9 of the Internal Rules:

The Audit, Internal Control and Risk Committee's mission is to monitor issues concerning the production and control of accounting and financial information, and to monitor the efficiency of the internal control, risk assessment, monitoring and management systems.

It is particularly in charge of:

- ensuring monitoring of the process for drawing up financial information, particularly examining the quality and reliability of the systems in place, and making suggestions for their improvement, and verifying that corrective actions have been implemented if fault is found in the process;
- analysing the draft financial statements to be submitted to the Board, in order in particular to verify the clarity of the information provided, and to offer an assessment of the relevance and consistency of the accounting methods used to draw up the parent company and consolidated financial statements;
- ensuring the independence of the Statutory Auditors, in particular by reviewing the breakdown of the fees paid by the Group to them, as well as of the network to which they may belong, and through prior approval of all assignments that do not fall within the framework of the statutory audit of accounts, but which may be the consequence of, or a supplement to, the same, all others assignments being prohibited, implementing the procedure for selecting the Statutory Auditors, and submitting an opinion to the Board of Directors concerning the appointment or renewal of such as well as their remuneration;
- examining the work program of the Statutory Auditors and more generally ensuring the supervision of account monitoring by the Statutory Auditors;

- offering an assessment of the quality of internal control, in particular the consistency of risk assessment, monitoring and management systems and proposing additional actions where appropriate.

To this end, the Committee is responsible primarily for:

- reviewing the Group's internal audit program and the Annual Report on Internal Control drawn up in accordance with banking regulations, as well as formulating an opinion on the organisation and operation of the internal control departments;
- reviewing the follow-up letters sent by the French Banking Commission (*Commission bancaire*) and issuing an opinion on draft responses to these letters;
- examining the market risk and structural interest rate risk control procedures and being consulted about setting risk limits;
- formulating an opinion on the Group's global provisioning policy, as well as on specific provisions relating to large sums;
- examining the annual risk assessment and control procedures report drawn up in accordance with the French banking regulations;
- reviewing the policy concerning risk management and off-balance sheet commitment monitoring, in particular in the light of memoranda drafted to this end by the Finance Division, the Risk Division and the Statutory Auditors.

It gives the Board of Directors its opinion on the section of the Registration Document dealing with these issues and produces an Annual Activity Report, submitted to the Board for its approval, which is then inserted in the Registration Document.

The Committee may interview, under conditions it shall establish, the Statutory Auditors and the managers in charge of drawing up financial statements, internal control, risk management, compliance and internal audits.

The Statutory Auditors shall be invited to the meetings of the Audit, Internal Control and Risk Committee unless the Committee decides otherwise.

AUDIT, INTERNAL CONTROL AND RISK COMMITTEE (CACIR) ACTIVITY REPORT FOR 2014

The Committee met 10 times in 2014, with an attendance rate of 100%, as in 2013.

At each account closing period, the Committee interviews the Statutory Auditors without the presence of management, before hearing the presentation of the financial statements made by the Finance Division, and the comments of the Risk Division on risks of all kinds. Since 2002, one of the Chief Executive Officers has attended some of the meetings convened to approve the financial statements, and has discussed the highlights of the quarter with the Committee. More in-depth presentations are given by other managers on certain subjects, notably the principal risks, asset and liability management, internal control and the financial aspects of planned acquisitions. A training session was organised in 2014.

In 2014, the Committee reviewed the draft annual, half-yearly and quarterly consolidated financial statements before their presentation to the Board, and submitted its opinion to the Board on these statements. It reviewed the 2010-2015 strategic and financial plan. The Committee reviewed the liquidity position and the level of equity capital, particularly in the light of the planned changes to the prudential rules. It monitored the risks relating to disputes particularly closely.

As part of its risk control responsibilities, the Committee adopted a broad approach to the various risk factors and discussed the Group's risk appetite. It reviewed the Group's risk mapping and the suggested approach for defining risk appetite. It regularly examined the dashboard for the Group's reputational risks.

Over the course of the year, the Committee focused special attention on the issues surrounding information system and non-compliance risks.

As such, it ensured that adequate provisions were booked for the principal identified risks and closely monitored any changes in major risks, such as credit risk, market risk, structural interest rate, exchange rate or liquidity risk, and legal risk, as well as changes in significant on- and off-balance sheet items. It also reviewed the operational risk control structure. The Committee reviewed the Group's market risk control procedures and was consulted on the annual revision of market risk limits. It examined the Annual Report on risk measurement and supervision procedures. It also gave the Compensation Committee its opinion on the incorporation of risk within the compensation structure for regulated employees (financial market professionals and others).

In 2014, the Committee spent several meetings discussing issues pertaining to internal control.

The Committee regularly reviewed the work performed by General Inspection Department and the Internal Control Division. It was kept informed of significant compliance incidents and examined the Annual Report on internal control. It reviewed the schedule for the General Inspection Department, and audit teams, and the follow-up procedures for audit recommendations. It reviewed the activities of the subsidiaries' Audit Committees within the framework of the rules that the Group has determined in this area.

The Committee followed the bank's liquidity situation very closely. It was also consulted on the draft responses by the Group to the follow-up letters from the French Prudential Supervisory and Resolution Authority, as well as its responses to the ECB and to foreign regulatory authorities.

The main topics addressed during the year were as follows:

- review of acquisitions and disposals;
- provisioning policy;
- monitoring of relations with the regulatory authorities;
- general organisational structure of the compliance system, roles and responsibilities;
- performance and evaluation of the Risk Division;
- SGBT's risk and internal control;
- review of BRD and Komerční Banka (KB);
- review of Boursorama and its subsidiaries;
- risks associated with clearing houses;
- management of employee benefits;
- Asset Quality Review;
- goodwill impairment;
- market-related compliance risks;
- embargo-related compliance risks;
- management of banking secrecy;
- Enterprise Risk Management (corporate risk culture);
- reputational risks;
- anti-money laundering initiatives;
- IT security;
- quality of IT production and developments;
- management of risks related to the Convergence programme;
- New Product Committee;
- recovery and resolution plans;
- tax management;
- customer protection;
- outsourced services;
- dispute management.

The Committee travelled to the Czech Republic and Poland to conduct a full review of business activities in these countries.

The Committee receives a financial benchmark setting out the Group's performance in its various business lines compared with its main competitors. This benchmark is presented to the Board once a year.

The Committee discussed the audit programme and the 2014 budget for the Statutory Auditors' fees.

2. Compensation Committee

At 31 December 2014, the Compensation Committee consisted of five Directors (Mr. Cicurel, Mr. Folz, Ms. Houssaye (employee), Mr. Lévy and Mr. Wyand), including three independent Directors. It is chaired by Mr. Lévy, an independent Director. Its members have the skills required to assess the compensation policies and practices with regard to all the relevant criteria, including the Group's risk policy. After being appointed as Second Vice-Chairman, Mr. Bini Smaghi attended all meetings of the Compensation Committee.

In accordance with Article 7 of the Internal Rules, the Compensation Committee:

- proposes to the Board, in accordance with the guidelines given by the AFEP-MEDEF Corporate Governance Code and with professional standards, the policy governing the remuneration of the Chief Executive Officers and Directors, and particularly the determination criteria, structure and amount of this remuneration, including allowances and benefits in kind, personal protection insurance or pension benefits, as well as any compensation received from Group companies, and ensures that the policy is properly applied;
- prepares the annual performance appraisal of the Chief Executive Officers;
- submits a proposal to the Board of Directors for the performance share and stock option award policy and formulates an opinion on the list of beneficiaries;
- prepares the decisions of the Board relating to the employee savings plan;
- examines each year and gives the Board of Directors its opinion on the General Management's proposals for the remuneration policy principles applicable within the Group, the policy for the compensation of employees referred to by regulation No. 97-02 on internal control, particularly employees whose activities have a significant impact on the Group's risk profile, and makes sure with the General Management that the policy is being implemented. It also ensures that the General Management and Risk Management and Compliance do in fact cooperate in the definition and application of this policy, as required by professional standards, and that due consideration is given to the opinions of Risk Management and Compliance;

- checks that the report made to it by the General Management complies with regulation No. 97-02 and is consistent with the applicable professional standards. It receives all the information necessary for it to complete its mission and particularly the annual report sent to the French Prudential Supervisory Authority (Autorité de contrôle prudentiel) and compensation for individual amounts above a threshold that it determines. It shall call on the internal audit departments or outside experts where necessary. It reports to the Board on its activities. It may perform the same tasks for the Group companies monitored by the French Prudential Supervisory on a consolidated or sub-consolidated basis;
- gives the Board of Directors its opinion on the section of the Registration Document dealing with these issues and produces an Annual Activity Report, submitted to the Board for its approval, which is then inserted in the Registration Document.

COMPENSATION COMMITTEE ACTIVITY REPORT FOR 2014

The Compensation Committee met seven times in 2014, with an attendance rate of 97% (vs. 92% in 2013).

During its meetings, the Committee prepared the Board's decisions on the status and remuneration of the Chief Executive Officers. It prepared the decisions regarding multi-annual or deferred compensation.

The Committee prepared the assessments of the Chief Executive Officers and recommended their annual targets to the Board.

In accordance with CRD4 and its transposition into French law, the Compensation Committee ensured that the Group's remuneration policies comply not only with regulations, but also with the company's risk management policy and capital targets.

The Committee reviewed the principles of the remuneration policy applicable within the Group, and particularly concerning employees whose activities have a significant impact on the Group's risk profile, in accordance with the new regulations in force. It dedicated several meetings to this examination and to verifying that the structure proposed for regulated employees complies with the new and particularly complex rules. It above all ensured that the remuneration policy effectively takes into account the risks generated by the activities and adherence by employees to risk management policies and professional standards, and consulted the Audit, Internal Control and Risk Committee in this regard. The Committee also drew on work by external and internal control bodies. Lastly, it reviewed the Annual Report on remuneration.

The remuneration policy meeting the above conditions is described in detail on page 99 and following.

In addition, the Committee reviewed the terms of the capital increase reserved for employees. Lastly, it proposed the share (or share equivalents) allocation plans to the Board.

The Committee prepared the Board's work on gender equality within the Company.

3. Nomination and Corporate Governance Committee

At 31 December 2014, the Nomination and Corporate Governance Committee consisted of four Directors (Messrs. Cicurel, Folz, Lévy and Wyand), including three independent directors. It is chaired by Mr. Folz, an independent director. Its members have the skills required to assess the nomination and corporate governance policies and practices with regard to all the relevant criteria.

Under the terms of Article 8 of the Internal Rules, the Nomination and Corporate Governance Committee:

- is assigned the task of submitting proposals to the Board for the nomination of Directors and for the appointment of successors to the Chief Executive Officers, especially where a position becomes vacant unexpectedly, after carrying out any necessary inquiries;
- provides the Board with proposals for appointments to the Board's Committees;
- may propose the appointment of a Vice-Chairman;
- carries out preparatory work for the examination by the Board of Directors of corporate governance issues. It is responsible for the evaluation of the Board of Directors' performance, which is carried out each year;
- submits a proposal to the Board of Directors for the presentation of the Board of Directors to be included in the Registration Document and notably the list of independent Directors;
- gives the Board of Directors its opinion on the section of the Registration Document dealing with these issues and produces an Annual Activity Report, submitted to the Board for its approval, which is then inserted in the Registration Document;
- is informed prior to the appointment of any member of the Group's Executive Committee and any corporate department heads who do not sit on this Committee. It is informed of the list of replacements for these senior managers.

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE ACTIVITY REPORT FOR 2014

The Nomination and Corporate Governance Committee met five times in 2014, with an attendance rate of 95% (vs. 92% in 2013). After being appointed as Second Vice-Chairman, Mr. Bini Smaghi attended all meetings of the Nomination and Corporate Governance Meetings.

It prepared the Board's review of the Corporate Governance section of the 2014 Annual Report, in particular the section concerning the assessment of Directors' independence. The Committee prepared the conclusions of the Board of Directors' self-assessment of the Board's operation (see below).

The Committee prepared proposals for the appointment of Chief Executive Officers and Directors to be submitted at the 2014 General Meeting. To this end, it relied on the recommendations of a consulting firm.

It examined the succession plan for the Chief Executive Officers and Directors in order to be in a position to make a proposal to the Board at the appropriate time. It was also kept informed of the planned changes to the Executive Committee and Management Committee, including in particular the diversity of appointments made.

It prepared the governance decisions taken at the Board of Directors meeting of 15 January 2015:

- **separation of the mandates of Chairman and Chief Executive Officer;**
- **organisation of the Committees;**
- **proposals for appointments to the mandates of Chairman/Chief Executive Officer/Committee Chairman;**
- **selection of Directors to participate in the General Meeting.**

ASSESSMENT OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICERS

Since 2000, the Board of Directors has devoted part of a meeting to discussing the scope of its operation based on an assessment performed by the Directors themselves. This evaluation is performed either by a member of the Board or by the Secretary of the Board, or by a specialised external consultant, based on an interview guide or questionnaire approved by the Nomination and Corporate Governance Committee. In both cases, the answers are presented on an anonymous basis in a summary document that serves as a basis for the Board's discussions.

For 2014, the assessment was overseen by the Nomination and Corporate Governance Committee, on the basis of a report prepared by the Chairman of the Nomination and Corporate Governance Committee and the Secretary of the Board. All the Directors took part in the process *via* an interview. The Board of Directors discussed this assessment on 15 January 2015.

The general opinion on the Board and its operation is largely positive.

Governance has improved over the past few years, and the Directors place great trust in the Chairman.

The main points addressed were as follows:

- improving communication on the work of the Nomination and Corporate Governance Committee and the Compensation Committee, and on the regular work schedule of the Board and the Committees;
- receiving information on current Group events more often and expanding it to include regulatory and competitive matters;
- continuing to significantly improve the presentations made to the Board and reducing document transmission times;
- improving assistance offered to Directors in organising their travels.

TRAINING

New directors receive training at their request and are introduced to key staff around the Group. In addition, the annual seminar and some of the issues addressed at Board meetings provide Directors with information needed to perform their duties (for example information on regulatory conditions or changes in the competitive environment). Finally, a training session was organised in 2014 on key balance sheet indicators and IFRS.

SPECIFIC CONDITIONS RELATING TO SHAREHOLDER PARTICIPATION IN THE GENERAL MEETING

The By-laws (See Chapter 7) define the conditions for shareholders' participation in the General Meeting. A summary of these rules can be found in Chapter 7 of the Registration Document.

Any shareholder may vote at the General Meeting *via* the Internet under the conditions disclosed in the notice of meeting published in the *Bulletin des Annonces Légales Obligatoires* (French Mandatory Legal Announcements Gazette).

ATTENDANCE FEES PAID TO COMPANY DIRECTORS

The amount of the attendance fees was set at EUR 1,250,000 by the General Meeting of 24 May 2011.

The rules governing the distribution of attendance fees between the Directors are determined by Article 15 of the Internal Rules (See Chapter 7). They were reviewed to incorporate the change in governance that will take effect on 19 May 2015. The fixed portion of attendance fees was increased to 40%, after the allocation of a set amount to the Chairman of the Audit and Internal Control Committee and the Chairman of the Risk Committee. The Chairman and the Chief Executive Officer do not receive any attendance fees if they are also Directors.

COMPENSATION AND BENEFITS IN KIND AWARDED TO CHIEF EXECUTIVE OFFICERS, AND DISCLOSURE OF INFORMATION AS PROVIDED FOR IN ARTICLE L. 225-100-3 OF THE FRENCH COMMERCIAL CODE

The information in the Chairman's Report that describes the principles and rules approved by the Board of Directors to calculate the compensation and benefits in kind awarded to the Chief Executive Officers is included in this Chapter under "Remuneration principles" (See page 99).

The section entitled "Information about Article L. 225-100-03 of the French Commercial Code" is included in Chapter 7 on page 529.

3. REMUNERATION OF GROUP SENIOR MANAGEMENT

REMUNERATION OF CHIEF EXECUTIVE OFFICERS

Compliance

The compensation of Chief Executive Officers complies with the European Capital Requirements Directive (CRD4) of 26 June 2013, whose aim is to establish remuneration policies and practices that are compatible with effective risk management. CRD4 was transposed into national law and its policies have been in effect since 1 January 2014. Societe Generale also applies the recommendations of the AFEP-MEDEF Corporate Governance Code. In keeping with these principles, the compensation of Chief Executive Officers is determined by the Board of Directors and is based on the proposal of the Compensation Committee, which meets several times a year to discuss it.

IMPACT OF CRD4 ON REMUNERATION OF CHIEF EXECUTIVE OFFICERS

CRD4 lays down guidelines on the governance and structure of remuneration policies. Specifically, it calls for:

- a maximum ratio between variable and fixed compensation, set by the General Meeting of 20 May 2014 at 200% (for the ratio calculation details, see the Notice of Meeting brochure for the May 2014 General Meeting); variable remuneration is defined as any compensation that does not meet the criteria for fixed remuneration and is thus not limited to annual variable remuneration alone;
- at least 60% of variable remuneration to be deferred over a period of at least 3 years;
- at least 50% of variable remuneration to be settled in shares or share equivalents.

Remuneration principles

In addition to complying with regulations, the Board of Directors sets remuneration principles by taking into account the business environment and the practices of peer groups in France and financial institutions in Europe. The remuneration policy combines short-term and long-term horizons, ensuring a strong alignment with shareholders' interests.

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

- **Fixed Remuneration (FR)** rewards experience and responsibilities, and takes into account market practices;
- **Annual Variable Remuneration (AVR)** rewards performances achieved during the year and the contribution of Chief Executive Officers to the success of the Societe Generale Group. Assessment of this component is based on:
 - a quantitative portion, capped at 60% of annual variable remuneration, based on the achievement of objectives linked to the Company's annual financial performance. Indicators are equally-weighted and are primarily determined according to the budget targets for the Group and the business lines within each CEO's scope of supervision. The results do not include solely accounting-based results linked to the revaluation of the Group's own financial liabilities or credit risk,
 - a qualitative portion, capped at 40% of annual variable remuneration, based on the achievement of key objectives underpinning the success of the Company's strategy and set in advance for the fiscal year.

In compliance with the AFEP-MEDEF Corporate Governance Code, since 1 September 2014 annual variable remuneration has been capped at 135% of annual fixed remuneration for the Chairman and Chief Executive Officer and at 115% for the Deputy Chief Executive Officers. These limits had been set at 150% and 120%, respectively, since 2010.

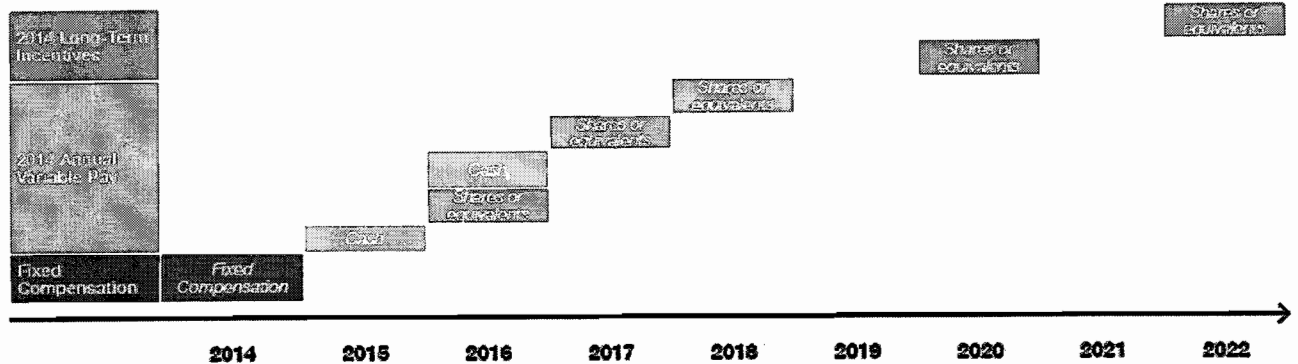
In order to ensure sound risk management over the long term while aligning Chief Executive Officers with shareholders' interests, and in accordance with CRD4, the payment of variable remuneration is deferred over three years *pro rata temporis* and combines payments in cash and shares (or share equivalents). These rules establish a structure where variable compensation fluctuates and is primarily linked to the performance of the Group and that of its share price;

- **Long-Term Incentives (LTIs)** aim to strengthen the link between Chief Executive Officers and shareholders' interests and to provide incentive to deliver long-term performance. Vesting of LTIs is based on the Group's performance as measured by internal and external criteria over periods of 4 and 6 years.

Pursuant to CRD4, variable remuneration (annual variable remuneration plus long-term incentives) is capped at 200% of fixed compensation. Furthermore, Chief Executive Officers are prohibited from using hedging or insurance strategies during the vesting and holding periods.

Chief Executive Officers have not received stock options since 2009.

2014 TOTAL COMPENSATION – PAYMENT TIMELINE



Note: the vesting of these shares or share equivalents granted as part of the annual variable remuneration plan and the long-term incentives scheme is conditional upon achievement of performance and presence conditions. Additional retention periods ranging from six months to one year apply.

Individual remuneration in respect of 2014

The standardised presentation of the remuneration of Chief Executive Officers is given on pages 106 to 114. In respect of 2014, they received: annual fixed remuneration, annual variable remuneration and long-term incentives.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

ANNUAL FIXED REMUNERATION

At its meeting of 31 July 2014, the Board of Directors decided to set the fixed remuneration of the Chairman and Chief Executive Officer at EUR 1,300,000. Previously, Frédéric Oudéa received a fixed salary of EUR 1,000,000 and an indemnity of EUR 300,000 granted in 2009 to compensate for the loss of benefits from the supplementary pension plan when his employment contract was terminated.

ANNUAL VARIABLE REMUNERATION IN RESPECT OF 2014

Mr. Oudéa's annual variable remuneration was set by the Board of Directors at its meeting of 11 February 2015, in accordance with the rules defined in March 2014:

- the quantitative portion was measured according to the achievement of Group targets in terms of earnings per share, gross operating income and cost/income ratio;
- the qualitative portion was determined according to specific predefined indicators covering the implementation of the strategy for the Group and the business lines, regulatory compliance and risk management, and organisation optimisation. Corporate Social Responsibility targets were established regarding management of reputational risk associated with the application of the Management sectorial and diversity policies.

The Board of Directors, upon the recommendation of the Compensation Committee, observed that 43% of Mr. Oudéa's quantitative targets had been reached. This performance decline can be attributed to the Group's decision to take an impairment on its Russian subsidiary Rosbank's goodwill in the first quarter of 2014.

Target achievement rates are presented in the table below:

Criterion	Weight	Performance range	Achievement rate
EPS	33.33%	0% to 100%	0%
GOI	33.33%	0% to 100%	58%
C/I ratio	33.33%	0% to 100%	72%
Total	100%		43%

In light of the qualitative targets assigned to him for 2014, the Board set Mr. Oudéa's achievement rate at 95%, mainly in consideration of the Societe Generale Group's successful entry in the Banking Union, the definition of the strategic plan and the progress made in implementing this plan, in line with the medium-term objectives presented on Investor Day in May 2014.

As a result, his annual variable remuneration amounted to EUR 948,767, for an overall achievement rate of 64%, applied to his average fixed remuneration for 2014. This amount is 33% lower than in 2013.

In accordance with the standards applicable to Bank Directors (European Directive CRD4), the Board of Directors defined the following vesting and payment conditions for annual variable remuneration:

- a March 2015 vested portion, representing 40% of the total amount granted, half of this amount being converted

into a number of shares equivalents non-transferable for one year;

- an unvested portion, representing 60% of the total amount granted, broken down into three equal shares deferred over three years, two-thirds of which in share equivalents, subject to two performance conditions: Group profitability and Core Tier One level. Additional six-month retention period applies after each vesting.

Frédéric Oudéa does not receive any attendance fees.

His compensation for 2014 (defined as the sum of his fixed salary and his annual variable remuneration for 2014), amounting to EUR 2.05 million, represents 37 times the average gross compensation of an employee of Societe Generale SA France.

DEPUTY CHIEF EXECUTIVE OFFICERS

Jean-François Sammarcelli resigned as Deputy Chief Executive Officer on 31 August 2014 and was not replaced.

ANNUAL FIXED REMUNERATION

Jean-François Sammarcelli's annual fixed salary was EUR 650,000 for fiscal year 2014. He received EUR 433,333 for his term of office, which ended on 31 August 2014.

The annual fixed salaries of Séverin Cabannes and Bernardo Sanchez Incera have been set at EUR 650,000 and EUR 700,000, respectively, since 1 January 2011. In line with applicable European regulation and the new organisation of the General Management team (tighter structure of the Group's General Management around the Chairman and Chief Executive Officer, with two Deputy Chief Executive Officers instead of three), the Board of Directors at its meeting of 31 July 2014 decided to increase these salaries by +23% and +14%, respectively, to EUR 800,000. This decision took effect on 1 September 2014.

ANNUAL VARIABLE REMUNERATION IN RESPECT OF FISCAL YEAR 2014

The annual variable remuneration granted to the Deputy Chief Executive Officers was set by the Board of Directors at its meeting of 11 February 2015, in accordance with the rules set forth in March 2014:

- the quantitative portion was measured according to the achievement of Group targets in terms of earnings per share, gross operating income and cost/income ratio, in addition to the fulfilment of the Deputy CEO's scope of supervision budget targets in terms of gross operating income, net income before tax and cost/income ratio, with an equal weighting assigned to each indicator;
- the qualitative portion was determined according to specific predefined indicators, in line with those for the Chairman and Chief Executive Officer (see above).

The achievement rates for each of the financial targets set for each business division under supervision were precisely defined by the Finance Division; they were not made public for confidentiality reasons related to the Group's strategy.

The annual variable remuneration granted to the Deputy Chief Executive Officers in respect of 2014 was calculated as a percentage of their average fixed remuneration for the year, as follows:

- EUR 539,978 for Séverin Cabannes, based on an overall achievement rate of 67% (quantitative portion 55% and qualitative portion 85%), representing a decrease of 23% on 2013;
- EUR 494,632 for Bernardo Sanchez Incera, based on an overall achievement rate of 59% (quantitative portion 44% and qualitative portion 80%), representing a decrease of 20% on 2013;
- EUR 355,680 for Jean-François Sammarcelli (for his term of office as Deputy Chief Executive Officer until 31 August 2014), based on an overall achievement rate of 68% (quantitative portion 64% and qualitative portion 75%).

The payment conditions set by the Board of Directors are equal to those defined for the Chairman and Chief Executive Officer. Therefore, annual variable remuneration is for the most part converted into shares or share equivalents, 60% of which is subject to profitability and Core Tier One level conditions. The portion of annual variable remuneration settled in shares gives rise to the payment of an amount equivalent to the dividend payment, where applicable.

The variable compensation paid to Deputy Chief Executive Officers is reduced by the amount of any attendance fees received either from Societe Generale companies or non-Group companies in which they are Directors.

RECORD OF ANNUAL VARIABLE REMUNERATION GRANTED DURING THE YEAR TO CHIEF EXECUTIVE OFFICERS

In euros*	Gross annual variable remuneration in previous fiscal years						Gross annual variable remuneration for fiscal year 2014	
	2008	2009	2010	2011	2012	2013	Total at grant	o/w component paid in cash in 2016
Mr. Oudéa	0 ⁽¹⁾	0 ⁽¹⁾	1,198,820	682,770	1,194,600	1,406,070	848,767	189,753
Mr. Cabannes	0 ⁽²⁾	320,000	665,281	310,144	670,176	705,120	639,978	107,998
Mr. Sammarcelli ⁽³⁾	Not applicable	Not applicable	675,826	487,937	587,496	704,984	355,680	71,136
Mr. Sanchez Incera	Not applicable ⁽⁴⁾	Not applicable ⁽⁴⁾	667,662	391,440	560,112	619,718	494,632	98,926

* Nominal value at grant date.

- (1) Mr. Frédéric Oudéa waived his variable remuneration for fiscal years 2008 and 2009.
- (2) Mr. Séverin Cabannes waived his variable remuneration for fiscal year 2008.
- (3) Mr. Sammarcelli served as Chief Executive Officer of the Societe Generale Group from 1 January 2010 to 31 August 2014. His annual variable remuneration granted in respect of fiscal year 2014 was pro-rated for his departure in August.
- (4) Mr. Sanchez Incera was appointed as Chief Executive Officer of the Societe Generale Group on 1 January 2010.

Long-term incentive awards for Chief Executive Officers

The Chief Executive Officers are eligible for long-term incentives awarded in shares or share equivalents.

At its meeting of 2 May 2012, the Board of Directors set up a long-term incentive plan in order to involve the Chief Executive Officers more closely in the company's long-term growth and to align their interests with those of the shareholders.

Three awards have since been granted under this plan: the first on 2 May 2012, the second on 6 May 2013 and the third on 31 July 2014. Pursuant to the AFEP/MEDEF Code and in line with the standard presentation of remuneration packages, these awards were described as having been granted "during the fiscal year" and not "in respect of the fiscal year."

Impact of CRD 4 on the long-term incentive plan:

With the entry into force of European directive CRD4 and the obligation to limit the components of variable compensation (annual variable remuneration and long-term incentives) to a percentage of fixed remuneration, the year of reference of LTI awards must be indicated for compliance reasons.

Accordingly, at its meeting of 19 February 2015, the Board, considering that it would be unable to issue an appreciation of the compliance of compensation if awards continued to relate to the current financial year, decided to set the amounts of annual variable remuneration due in respect of fiscal year 2014 and, at the same time, the amounts of long-term incentives granted in respect of 2014.

In the interest of transparency, the tables showing the breakdown of remuneration submitted to the General Meeting for a vote in May 2015 will indicate the amounts due in respect of 2014, in addition to the amounts due in respect of 2013, which consequently include the LTI plan of 31 July 2014 (pages 115 to 122).

Under these new conditions, long-term incentives awarded in respect of 2013 remain lower than those approved by the General Meeting held in May 2014, as shown in the table below:

	Maximum number of share or share equivalents		Book value	
	6 May 2013 award	31 July 2014 award	6 May 2013 award	31 July 2014 award
Frédéric Oudéa	75,000	55,000	EUR 983,750	EUR 754,325
Séverin Cabannes	50,000	35,000	EUR 642,500	EUR 480,025
Bernardo Sanchez Incera	50,000	35,000	EUR 642,500	EUR 480,025

The details of the LTI plan approved in February 2015 (in respect of 2014) by the Board of Directors at its meeting of 19 February 2015 are as follows:

- share equivalents granted in two instalments, with vesting periods of 4 and 6 years (vs. 3 and 4 years in 2013, and 2 and 3 years in 2012), followed by a one-year retention period, thus increasing the indexing periods to 5 and 7 years;
- permanent vesting based on the relative performance of the Societe Generale share as measured by the increase in Total Shareholder Return (TSR) compared to the TSR of eleven European peers over the entire vesting period. All the share equivalents will thus not vest unless Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate is 50% of the total number of share equivalents granted; finally, no share equivalent will vest if the TSR performance is too low.

The complete vesting chart is shown below:

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

* Highest rank in the sample

The peer sample comprises the following banks: Barclays, BBVA, BNP Paribas, Crédit Agricole, Crédit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS and Unicredit.

Furthermore, the final payment value of share equivalents shall be limited to the value of the net asset per share of Societe Generale group at 31 December 2014, i.e. EUR 58.

Finally, in the absence of the Group's profitability (as measured by Group net income, excluding strictly accounting-related impacts associated with revaluation of own debt) for the year preceding the definitive vesting of long-term incentives, no payment will be due regardless of the performance of the Societe Generale share.

The table below indicates the number of share equivalents granted to each Chief Executive Officer under the plan with respect to 2014 and their book value:

	Maximum number granted	Book value
Frédéric Oudéa	45,000	EUR 850,500
Séverin Cabannes	27,600	EUR 521,640
Bernardo Sanchez Incera	30,000	EUR 567,000

Shareholding and ownership obligations⁽¹⁾

In 2002, the Board of Directors decided that the Group's Chief Executive Officers must hold a minimum number of Societe Generale shares. In order to comply with AMF recommendations and align the interests of the Executive Officers with those of the business, the Board of Directors increased the required minimum number of shares at its meeting of 7 March 2011, respectively raising it to:

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

Chief Executive Officers who are also former employees may hold shares directly or indirectly through the Company Savings Plan.

This minimum must be reached by the end of a five-year term of office. Until then, the Chief Executive Officer must keep 50% of the vested shares granted through Societe Generale free share plans and all shares resulting from the exercise of stock options, after deducting the cost of exercising said options and the corresponding social security charges and taxes.

In addition, and in accordance with the law, Chief Executive Officers are required to hold a certain percentage of vested shares granted through Societe Generale performance share plans or resulting from the exercise of stock options in a registered account until the end of their term of office. For shares, this percentage has been set by the Board at 20% of the vested shares of each grant and, for stock options, at 40% of the gains made on exercising the options, net of tax and any other mandatory deductions and minus any capital gains used to finance the purchase of the shares.

The Chief Executive Officers are therefore required to hold a large and increasing number of shares and are prohibited from hedging their shares or options throughout the vesting and holding period.

Each year, the Chief Executive Officers must provide the Board of Directors with the necessary information to ensure that these obligations are met in full.

In their statements to the Board, the Chief Executive Officers confirmed that they have not hedged their Societe Generale shares or Fund E shares and undertook not to do so in the future.

Post-employment benefits: pensions, severance pay, non-compete clause

PENSION

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

SUPPLEMENTARY PENSION PLAN⁽²⁾

Regarding benefits awarded after the end of his term of office, Mr. Sammarcelli retained the supplementary pension plan for the Company's senior managers that applied to him as an employee prior to his initial appointment as Chief Executive Officer.

This plan, closed in 1991, entitled its beneficiaries, upon claiming their pension benefits from French Social Security, to a pension payment equal to a percentage of their pensionable earnings, calculated according to the number of annuities taken into account and capped at 70% of said earnings in the event of retirement after the legal retirement age set by Social Security.

The total amount of the pension is increased for beneficiaries who have raised at least three children, as well as for those who retire after the legal retirement age set by Social Security. The annuities taken into account by virtue of their years of professional service extend as much to their years of service as employees as to their terms of office as Chief Executive Officers. Their base compensation is their last annual fixed salary as an employee. The pension paid by the Company is equal to the difference between the total pension defined above and all other retirement pensions or similar benefits paid by French Social Security as well as any other retirement benefits linked to the salaried status of the beneficiaries. 60% of said pension shall be paid to any surviving spouse in the event of the death of a beneficiary.

At 31 August 2014, the date on which his term of office ended, Mr. Sammarcelli's pension rights to be covered by Societe Generale were estimated at EUR 263,000 per year, representing 33% of his 2014 remuneration (fixed salary and variable compensation in respect of 2014). The increase in pension rights between 2013 and 2014 accounted for 3.5% of this remuneration.

SUPPLEMENTARY PENSION ALLOCATION PLAN⁽³⁾

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

This supplementary plan was introduced in 1991. It provides beneficiaries, upon claiming their French Social Security pension, with a total pension equal to the product of the following:

- the average, over the last ten years of their career, of the proportion of fixed salaries exceeding "Tranche B" of the

- AGIRC pension plus the performance-linked component limited to 5% of their fixed salary;
- the rate equal to a number of annuities (corresponding to their years of professional service at Societe Generale) divided by 60, corresponding to an acquisition of potential rights of 1.67% a year.

-

- (1) AFEP-MEDEF Corporate Governance Code.
- (2) Related-party agreement with Mr. Sammarcelli approved at the General Meeting in 2010.
- (3) Related-party agreements with Mr. Cabannes and Mr. Sanchez-Incera approved by the General Meeting in 2009-2010.

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

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

Each year, potential rights are calculated according to seniority and projected salary at the age of retirement, based on recognised actuarial principles.

As of 31 December 2014, potential pension benefits represented respectively 14% and 12% of Mr. Cabannes' and Mr. Sanchez Incera's reference remuneration as defined in the AFEP/MEDEF Corporate Governance Code.

SEVERANCE PAY

The Chairman and Chief Executive Officer is not entitled to severance pay.

Mr. Sammarcelli resigned as Deputy Chief Executive Officer on 31 August 2014. In accordance with the commitments undertaken by Societe Generale, he did not receive any severance pay upon resignation.

Mr. Cabannes and Mr. Sanchez-Incera do not enjoy any provision for compensation in the event they are required to step down from their position as Chief Executive Officer. Although the employment contracts they held prior to their appointment are suspended during their term of office, the compensation provided for in said contracts shall remain due in the event of their unilateral termination, based on the remuneration in force on the date it was suspended. In any event, such compensation shall not exceed 2 years of total remuneration.

NON-COMPETE CLAUSE

In the event Frédéric Oudéa ceases to hold the office of Chairman and Chief Executive Officer, he is bound by a non-compete clause prohibiting him from accepting a position with a listed insurance company or credit institution either in France or abroad, or with an unlisted credit institution in France. In exchange, he may continue to receive his fixed salary. The parties will, however, be entitled to waive this clause. The non-compete clause is valid for a period of 18 months and compensated in the amount of Mr. Oudéa's fixed salary. The length of the clause is below the 24-month limit recommended by the AFEP-MEDEF Corporate Governance code.

The Deputy Chief Executive Officers are not bound by any non-compete clause.

Other benefits of Chief Executive Officers

The Chief Executive Officers have their own company car and insurance, and enjoy the same benefits in terms of health coverage and death/invalidity insurance as the employees.

No other benefit is granted to the Chief Executive Officers.

REMUNERATION OF THE OTHER MEMBERS OF THE EXECUTIVE COMMITTEE WHO ARE NOT CHIEF EXECUTIVE OFFICERS

Remuneration

The remuneration of the other members of the Executive Committee is established in accordance with the Capital Requirements Directive 4 of 26 June 2013. It is set by the General Management and reviewed by the Compensation Committee. It is made up of two components:

- a fixed salary, determined according to each member's responsibilities and taking into account market practices;
- annual variable remuneration, set at the discretion of the General Management, which depends on both the Group's results and the individual's quantitative and qualitative performance over the previous fiscal year.

Under the rules set forth by European Directive CRD4, the structure of this variable remuneration includes a non vested component fully subject to continued employment condition, performance conditions and appropriate risk and compliance management, which deferred over five years and is indexed for at least 50% on Societe Generale share (representing 50% of the vested component and 60% of the nonvested component).

The component of variable compensation deferred over five years, i.e. the Long-Term Incentive plan, accounts for 40% of the unvested portion. It is subject to a demanding condition: namely the relative performance of the Societe Generale share measured by the increase in Total Shareholder Return (TSR) compared to 11 European peers over the entire vesting period.

In addition to this remuneration, senior managers are also entitled to the general incentive and profit-sharing schemes established under the Company's collective agreements.

Finally, Executive Committee members have their own company car.

The remuneration granted to the other members of the Executive Committee in respect of 2014 was as follows (in millions of euros):

(in millions of euros)	Basic salary	Variable remuneration		Total remuneration
		Vested portion in cash (not deferred)	Deferred portion and LTIs	
Other members of the Executive Committee at 31 December 2014 ⁽¹⁾	4.2	1.4	5.7	11.3

(1) These amounts include the pay of Ms. Gullaumin, Ms. Mercadal-Delassalles and of Messrs. Goutard, Hauguel, Helm, Henry, Ottenwaelter, Parer, Suet and Valet, for the period during which they were members of the Executive Committee.

Societe Generale shareholding obligations

The minimum number of shares that Executive Committee members are required to hold depends on their average annual total compensation. It is set at a maximum of 80,000 shares, in line with the Chairman and Chief Executive Officer's requirement.

Until the minimum shareholding level is met, senior managers must keep half of their vested shares. Shares may be held directly or indirectly through the Company Savings Plan.

CHANGE IN GOVERNANCE IN 2015

At its meeting of 15 January 2015, the Board of Directors of Societe Generale decided to separate the offices of Chairman and Chief Executive Officer. At the end of the General Meeting on 19 May 2015, Lorenzo Bini Smaghi will be appointed as Chairman of the Board of Directors. The base salary for this office has been set at EUR 850,000.

He will not receive any attendance fees. As he does not live in Paris, Mr. Bini Smaghi will be provided with housing accommodations during his term of office. No other form of compensation or benefits will be granted.

TRANSACTIONS CARRIED OUT BY CHIEF EXECUTIVE OFFICERS AND DIRECTORS IN SOCIETE GENERALE SHARES

Summary statement published in compliance with Article 223-26 of the General Regulations of the AMF.

(in EUR)	Type of transaction	Date	Amount
Frédéric OUDÉA, Chairman and Chief Executive Officer, performed 1 transaction:	Acquisition of 6,000 shares of Societe Generale	14/02/14	280,647

STANDARD TABLES IN ACCORDANCE WITH AMF RECOMMENDATIONS

Table 1

SUMMARY OF REMUNERATION AND STOCK OPTIONS OF SHARES AND SHARE EQUIVALENTS ALLOCATED TO EACH CHIEF EXECUTIVE OFFICER⁽¹⁾

<i>(In EUR)</i>	2013 fiscal year	2014 fiscal year
Frédéric OUDÉA, Chairman and Chief Executive Officer		
Remuneration due for the fiscal year (detailed in Table 2)	2,711,995	2,254,692
Value of options granted in respect of the fiscal year (detailed in Table 4)	0	0
Value of shares granted under the Long-Term Incentive Plan in respect of the fiscal year ⁽²⁾	0	0
Value of share equivalents granted under the Long-Term Incentive Plan in respect of the fiscal year ⁽²⁾⁽³⁾	754,325	850,500
Total	3,466,320	3,105,192
Séverin CABANNES, Deputy Chief Executive Officer		
Remuneration due for the fiscal year (detailed in Table 2)	1,361,531	1,246,389
Value of options granted in respect of the fiscal year (detailed in Table 4)	0	0
Value of shares granted under the Long-Term Incentive Plan in respect of the fiscal year ⁽²⁾	0	0
Value of share equivalents granted under the Long-Term Incentive Plan in respect of the fiscal year ⁽²⁾⁽³⁾	480,025	521,640
Total	1,841,556	1,768,029
Jean-François SAMMARCELLI, Deputy Chief Executive Officer		
Remuneration due for the fiscal year (detailed in Table 2)	1,361,000	793,040
Value of options granted in respect of the fiscal year (detailed in Table 4)	0	0
Value of shares granted under the Long-Term Incentive Plan in respect of the fiscal year ⁽²⁾	0	0
Value of share equivalents granted under the Long-Term Incentive Plan in respect of the fiscal year ⁽²⁾⁽³⁾	0	0
Total	1,361,000	793,040
Bernardo SANCHEZ INCERA, Deputy Chief Executive Officer		
Remuneration due for the fiscal year (detailed in Table 2)	1,324,662	1,232,593
Value of options granted in respect of the fiscal year (detailed in Table 4)	0	0
Value of shares granted under the Long-Term Incentive Plan in respect of the fiscal year ⁽²⁾	0	0
Value of share equivalents granted under the Long-Term Incentive Plan in respect of the fiscal year ⁽²⁾⁽³⁾	480,025	567,000
Total	1,804,687	1,799,593

(1) Remuneration expressed in euros, gross, before tax.

(2) This plan is detailed in the chapter on the remuneration of Chief Executive Officers.

(3) Pursuant to the decision of the Board at its meeting of 19 February 2015, the Long-Term Incentive Plan is linked to the previous fiscal year. The items presented in the "2013 Fiscal Year" column have been restated relative to the 2014 Registration Document to reflect that the grant was made in July 2014 in respect of fiscal year 2013.

Table 2

SUMMARY OF THE REMUNERATION OF EACH CHIEF EXECUTIVE OFFICER⁽¹⁾

(In EUR)	2013 fiscal year		2014 fiscal year	
	Amounts paid	Amounts due for the fiscal year	Amounts paid	Amounts due for the fiscal year
Frédéric OUDÉA, Chairman and Chief Executive Officer				
– fixed salary	1,000,000	1,000,000	1,100,000	1,100,000
– non-deferred annual variable remuneration ⁽²⁾	0	281,214	281,214	189,753
– deferred annual variable remuneration ⁽²⁾	553,939 ⁽⁶⁾	1,124,856	1,818,808 ⁽⁷⁾	759,014
– multi-annual variable remuneration	0	0	0	0
– additional remuneration ⁽³⁾	300,000	300,000	200,000	200,000
– attendance fees	0	0	0	0
– benefits in kind ⁽⁴⁾	5,925	5,925	5,925	5,925
Total	1,859,864	2,711,995	3,405,947	2,254,692
Séverin CABANNES, Deputy Chief Executive Officer				
– fixed salary	650,000	650,000	700,000	700,000
– non-deferred annual variable remuneration ⁽²⁾	83,535	141,024	125,308	107,996
– deferred annual variable remuneration ⁽²⁾	251,620 ⁽⁶⁾	564,096	787,602 ⁽⁷⁾	431,982
– multi-annual variable remuneration	0	0	0	0
– attendance fees	50,500	0	15,716	0
– benefits in kind ⁽⁴⁾	6,411	6,411	6,411	6,411
Total	1,042,066	1,361,531	1,635,037	1,246,389
Jean-François SAMMARCELLI⁽⁵⁾, Deputy Chief Executive Officer				
– fixed salary	650,000	650,000	433,336	433,336
– non-deferred annual variable remuneration ⁽²⁾	48,460	140,993	77,336	71,136
– deferred annual variable remuneration ⁽²⁾	395,862 ⁽⁶⁾	563,971	805,402 ⁽⁷⁾	284,544
– multi-annual variable remuneration	0	0	0	0
– attendance fees	69,039	0	63,657	0
– benefits in kind ⁽⁴⁾	6,036	6,036	4,024	4,024
Total	1,169,397	1,361,000	1,383,755	793,040
Bernardo SANCHEZ INCERA, Deputy Chief Executive Officer				
– fixed salary	700,000	700,000	733,336	733,336
– non-deferred annual variable remuneration ⁽²⁾	60,861	123,944	110,953	98,926
– deferred annual variable remuneration ⁽²⁾	317,600 ⁽⁶⁾	495,774	752,635 ⁽⁷⁾	395,706
– multi-annual variable remuneration	0	0	0	0
– attendance fees	51,160	0	12,991	0
– benefits in kind ⁽⁴⁾	4,944	4,944	4,623	4,623
Total	1,134,565	1,324,662	1,614,544	1,232,593

(1) Remuneration expressed in euros, gross, before tax.

(2) The criteria used to calculate annual variable remuneration are detailed in the chapter on the remuneration of Chief Executive Officers.

(3) This additional compensation was awarded to Mr. Oudéa when he had to terminate his employment contract due to his appointment as Chairman and Chief Executive Officer. This compensation ended on 31 August 2014.

(4) Provision of a company car.

(5) These amounts include Mr. Sammarcelli's remuneration during his term of office as Chief Executive Officer.

(6) This amount represents the payment of the vested portion and of the first instalment of the unvested portion of the annual variable compensation due for FY 2011, both indexed to the Societe Generale share price.

(7) See the table below for a detailed breakdown of the amounts paid.

BREAKDOWN OF DEFERRED ANNUAL VARIABLE REMUNERATION PAID IN 2014 TO THE CHIEF EXECUTIVE OFFICERS

Applicable performance condition and status of condition	Deferred remuneration paid in 2014 in respect of fiscal year				Total paid in 2014
	2010 ⁽¹⁾	2011 ⁽²⁾	2012 ⁽³⁾	2012 ⁽⁴⁾	
	SG 2013 EPS or 2011-13 TSR	Core Tier 1* > 9% at 31/12/2013		Core Tier 1* > 9% at 31/12/2013	
	TSR condition met	Condition met	N/A	Condition met	
M. Oudéa	523,600	235,066	730,583 ⁽¹⁾	329,559 ⁽²⁾	1,818,808
M. Cabannes	291,060	106,757	204,921 ⁽¹⁾	184,864 ⁽²⁾	787,602
M. Sammarcelli	295,680	167,976	179,665 ⁽¹⁾	162,081 ⁽²⁾	805,402
M. Sanchez Incera	292,110	134,767	171,262 ⁽¹⁾	154,500 ⁽²⁾	752,639

* Core Tier 1 ratio measured under Basel 2 conditions.

- (1) Last instalment of the unvested portion of the unindexed annual variable remuneration granted in respect of fiscal year 2010, granted in cash.
- (2) Second instalment of the unvested portion of the annual variable remuneration granted in respect of fiscal year 2011, indexed to the Societe Generale share price.
- (3) Value of shares delivered in April 2014, vested in March 2013 in respect of fiscal year 2012, including the dividend paid during the retention period.
- (4) Value of shares delivered in October 2014, vested in March 2014 in respect of fiscal year 2012, including the dividend paid during the retention period.

Table 3

TABLE OF ATTENDANCE FEES AND OTHER REMUNERATION RECEIVED BY NON-EXECUTIVE DIRECTORS

(In EUR)	Amounts received in 2013		Amounts received in 2014		Fees/Remuneration	
	Balance for the 2012 fiscal year	Interim payment for the 2013 fiscal year	Balance for the 2013 fiscal year	Interim payment for the 2014 fiscal year	For the 2013 fiscal year	For the 2014 fiscal year*
BINI SMAGHI Lorenzo						
Attendance fees ⁽³⁾						19,144
Related-Party Agreement						80,000
CASTAIGNE Robert						
Attendance fees	71,557	43,271	70,089	43,904	113,360	111,684
Other remuneration	0	0	0	0	0	0
CICUREL Michel						
Attendance fees	40,107	26,272	45,556	26,654	71,828	77,913
Other remuneration	0	0	0	0	0	0
DELABRIERE Yann						
Attendance fees	18,944	15,740	27,493	15,970	43,233	44,243
Other remuneration	0	0	0	0	0	0
DELICOURT Patrick						
Attendance fees ⁽²⁾	21,559					
Other remuneration	0					
FOLZ Jean-Martin						
Attendance fees	55,131	31,480	50,901	31,940	82,381	88,485
Other remuneration	0	0	0	0	0	0
HAZOU Kyra						
Attendance fees	33,135	31,320	53,404	43,904	84,723	111,684
Other remuneration	0	0	0	0	0	0
HOUSSAYE France						
Attendance fees ⁽⁴⁾	30,350	17,057	30,261	26,654	47,318	77,913
Societe Generale salary					49,831	53,041
LEPAGNOL Béatrice						
Attendance fees ⁽²⁾	18,944	17,057	30,261	17,306	47,318	48,451
Societe Generale salary					38,824	39,080
LEVY Jean-Bernard						
Attendance fees	41,489	24,956	38,702	27,242	63,658	76,013
Other remuneration	0	0	0	0	0	0
LLOPIS RIVAS Ana Maria						
Attendance fees	30,350	17,057	30,261	17,306	47,318	48,451
Other remuneration	0	0	0	0	0	0
LULIN Elisabeth						
Attendance fees	68,772	21,877	39,460		61,337	
Other remuneration	0	0	0		0	
MARTEL Thierry						
Attendance fees ⁽¹⁾	18,944	15,740	15,767		31,507	
Other remuneration	0	0	0		0	
OSCULATI Gianemilio						
Attendance fees	68,772	43,271	74,174	20,773	117,445	58,462
Other remuneration	0	0	0	0	0	0
RACHOU Nathalie						
Attendance fees	71,557	43,271	74,174	43,904	117,445	111,684
Other remuneration	0	0	0	0	0	0
SCHAAPVELD Alexandra						
Attendance fees			18,703	31,836	18,703	78,321
Other remuneration			0	0	0	0

(In EUR)	Amounts received in 2013		Amounts received in 2014		Fees/Remuneration	
	Balance for the 2012 fiscal year	Interim payment for the 2013 fiscal year	Balance for the 2013 fiscal year	Interim payment for the 2014 fiscal year	For the 2013 fiscal year	For the 2014 fiscal year*
Non-Executive Directors						
VANDELVE Luc						
Attendance fees	29,913					
Other remuneration	0					
WYAND Anthony						
Attendance fees	166,470	130,612	171,815	131,455	302,426	297,551
Other remuneration	0	0	0	0	0	0
TOTAL (Fees)					1,250,000	1,250,000
Non-Voting Director						
MATSUO Kenji						
Remuneration ⁽⁵⁾	10,576		10,553		10,553	
Other remuneration	0		0		0	

* The balance of the attendance fees earned for the 2014 fiscal year was paid to Board members at the end of January 2015.

(1) Paid to Groupama.

(2) Paid to Societe Generale trade union CFDT.

(3) No interim payment for new Directors.

(4) Paid to Societe Generale trade union SNB.

(5) Paid to Meiji Yasuda Life Insurance.

Table 4

SHARE PURCHASE OR SUBSCRIPTION OPTIONS AWARDED DURING THE FISCAL YEAR TO EACH CHIEF EXECUTIVE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY

The Board of Directors did not award any options in 2014.

Table 5

SHARE PURCHASE OR SUBSCRIPTION OPTIONS EXERCISED DURING THE FISCAL YEAR

The Chief Executive Officers did not exercise any options in 2014.

Table 6

SHARES GRANTED DURING THE FISCAL YEAR TO EACH CHIEF EXECUTIVE OFFICER

Societe Generale shares granted during the fiscal year by the issuer or by another Group company.

Name of the Chief Executive Officer	Date of grant	Reason for grant	Number of shares granted during the fiscal year	Value of shares granted based on the method used for the consolidated financial statements ⁽¹⁾	Date on which the performance condition is recorded	Date of share delivery	Performance conditions
Frédéric Oudéa	13/03/2014 ⁽¹⁾	Payment of the annual variable remuneration due in	5,974	258,555	N/A	02/03/2015	no
		respect of fiscal year 2013	5,974	257,061	31/03/2015	01/10/2015	yes ⁽²⁾
			5,974	246,666	31/03/2016	03/10/2016	yes ⁽²⁾
			5,975	235,296	31/03/2017	02/10/2017	yes ⁽²⁾
Séverin Cabannes	13/03/2014 ⁽¹⁾	Payment of the annual variable remuneration due in	2,996	129,667	N/A	02/03/2015	no
		respect of fiscal year 2013	2,996	128,918	31/03/2015	01/10/2015	yes ⁽²⁾
			2,996	123,705	31/03/2016	03/10/2016	yes ⁽²⁾
			2,996	117,982	31/03/2017	02/10/2017	yes ⁽²⁾
Jean-François Sammarcelli	13/03/2014 ⁽¹⁾	Payment of the annual variable remuneration due in	2,995	129,624	N/A	02/03/2015	no
		respect of fiscal year 2013	2,995	128,875	31/03/2015	01/10/2015	yes ⁽²⁾
			2,995	123,664	31/03/2016	03/10/2016	yes ⁽²⁾
			2,996	117,982	31/03/2017	02/10/2017	yes ⁽²⁾
Bernardo Sanchez Incera	13/03/2014 ⁽¹⁾	Payment of the annual variable remuneration due in	2,633	113,956	N/A	02/03/2015	no
		respect of fiscal year 2013	2,633	113,298	31/03/2015	01/10/2015	yes ⁽²⁾
			2,633	108,717	31/03/2016	03/10/2016	yes ⁽²⁾
			2,633	103,688	31/03/2017	02/10/2017	yes ⁽²⁾

-
- (1) These shares are granted in order to pay a portion of deferred annual variable remuneration, in compliance with European Regulation CRD4.
 - (2) The performance conditions are detailed on page 108.

Table 7**PERFORMANCE SHARES RECEIVED DURING THE FISCAL YEAR BY EACH CHIEF EXECUTIVE OFFICER**

	Grant date	Number of shares received during the fiscal year
Frédéric Oudéa	14/03/2013	23,996
Séverin Cabannes	14/03/2013	8,974
Jean-François Sammarcelli	14/03/2013	7,868
Bernardo Sanchez Incera	14/03/2013	7,500

Table 8**RECORD OF SHARE SUBSCRIPTION OR PURCHASE OPTIONS AWARDED INFORMATION ON SUBSCRIPTION OR PURCHASE OPTIONS**

Date of General Meeting	27/05/2008	27/05/2008	30/05/2006	30/05/2006	30/05/2006
Date of Board meeting	09/03/2010	09/03/2009	21/03/2008	18/09/2007	19/01/2007
Total number of shares⁽¹⁾ available for subscription or purchase	1,000,000	1,344,652⁽⁵⁾	2,328,128	135,729	1,418,916
<i>a/w number of shares available for subscription or purchase by Chief Executive Officers⁽²⁾</i>					
Frédéric Oudéa	0	0	52,739	0	14,137
Séverin Cabannes	0	0	17,030	0	0
Jean-François Sammarcelli	0	28,456	26,830	0	16,747
Bernardo Sanchez Incera	0	0	0	0	0
<i>a/w number of shares available for subscription or purchase by Executive Committee members in office at the grant date</i>	<i>415,596</i>	<i>155,289</i>	<i>177,205</i>	<i>0</i>	<i>260,421</i>
Total number of beneficiaries	684	778	1,830	159	1,076
<i>a/w Executive Committee members in office at the grant date</i>	<i>10</i>	<i>7</i>	<i>10</i>	<i>0</i>	<i>8</i>
Starting date for exercising options	9/03/2014	31/03/2012	21/03/2011	18/09/2010	19/01/2010
Expiry date	8/03/2017	8/03/2016	20/03/2015	17/09/2014	18/01/2014
Subscription or purchase price ⁽³⁾	41.20	23.18	63.60	104.17	115.60
Exercise conditions (where the plan includes several instalments)					
Number of shares subscribed at 31/12/2014	445	148,089	0	0	0
Total number of cancelled or lapsed subscription or purchase options	657,392	912,191	1,362,811	135,729	1,418,916
Subscription or purchase options outstanding at end of fiscal year	342,163	284,272	965,317	0	0
Potential dilutive effect ⁽⁴⁾	0.04%	0.04%	0.12%	-	-

- (1) Exercising one option gives entitlement to one SG Share. This table takes into account adjustments performed following capital increases. This line does not take into account options exercised since the grant date.
- (2) Mr. Oudéa and Mr. Cabannes were appointed as Chief Executive Officers in 2008. Mr. Sammarcelli and Mr. Sanchez-Incera were appointed as Chief Executive Officers in 2010. Mr. Sammarcelli resigned as Chief Executive Officer on 31 August 2014.
- (3) The subscription or purchase price is equal to the average market price of the Societe Generale share during the twenty trading days preceding the meeting of the Board of Directors.
- (4) The dilutive effect is the result of dividing the remaining number of options that may be subscribed for by the number of shares making up the capital stock.
- (5) Includes the 320,000 options granted to the Chief Executive Officers who gave them up.

Table 9**SHARE SUBSCRIPTION OR PURCHASE OPTIONS AWARDED TO THE TOP TEN EMPLOYEES WHO ARE NON-CHIEF EXECUTIVE OFFICERS AND OPTIONS EXERCISED BY THESE EMPLOYEES**

	Total number of options granted/shares subscribed or purchased	Weighted average price (In EUR)
Options awarded during the fiscal year by the issuer and any company included in the scope for the allocation of options, to the ten employees of the issuer and any company included in this scope, whose number of options awarded is highest*	0	0.00
Options held in respect of the issuer and the companies referred to previously and	37,072	41.8

exercised during the fiscal year by the ten employees of the Issuer and those companies,
whose number of options purchased or subscribed is highest

* Societe Generale did not grant stock options in 2014.

Table 10

RECORD OF PERFORMANCE SHARES AWARDED INFORMATION ON PERFORMANCE SHARES

Date of General Meeting	22/05/2012	22/05/2012	25/05/2010	25/05/2010	25/05/2010	27/05/2008	
Date of Board meeting	13/03/2014	14/03/2013	02/03/2012	07/03/2011	02/11/2010	09/03/2010	
Total number of shares granted	1,010,775	1,846,313	2,975,763	2,351,605	5,283,520	4,200,000	
o/w number of shares granted to Chief Executive Officers ⁽³⁾							
<i>Frédéric Oudéa</i>	-	-	34,461 ⁽²⁾	-	-	-	
<i>Séverin Cabannes</i>	-	-	19,156 ⁽²⁾	-	-	-	
<i>Jean-François Sammarcelli</i>	-	-	19,460 ⁽²⁾	-	-	-	
<i>Bernardo Sanchez-Incera</i>	-	-	19,225 ⁽²⁾	-	-	-	
Vesting date	31/03/2016 (R) 31/03/2018 (NR)	31/03/2015 (R) 31/03/2017 (NR)	31/03/2014 (R) 31/03/2016 (NR)	31/03/2013 (R) 31/03/2015 (NR)	29/03/2013 (R) 31/03/2015 (NR) (1 st instalment) 31/03/2014 (R) 31/03/2016 (NR) (2 nd instalment)	Under plan 1: 31/03/2013 (R) (NR) 31/03/2014 (NR)	Under plan 2: 31/03/2012 (1st instalment) 31/03/2013 (2 nd instalment)
Holding period end date ⁽¹⁾	31/03/2018	31/03/2017	31/03/2016	31/03/2015	29/03/2015 31/03/2016	31/03/2015 31/03/2014	31/03/2014 31/03/2015
Performance conditions	yes	yes	yes	yes	yes	Depending on list of beneficiaries	
Number of shares vested at 31/12/2014	-	969	2,207,345	1,534,259	2,193,696	3,006,290	
Total number of cancelled or lapsed shares	7,616	52,741	143,695	532,842	759,944	1,193,710	
Performance shares outstanding at 31/12/2014	1,003,159	1,792,603	624,723	284,504	2,329,880	-	

R = French tax residents. NR = Non-French tax residents.

Free share plan granted to all employees of the Group, decided in November 2010, is described page 443 of Note 39 to the consolidated financial statements.

(1) Only for French tax residents.

(2) As the performance condition applicable for this grant was not met, the rights to these shares were forfeited.

(3) For the Chief Executive Officers, see also Tables 6 and 7 of the 2014 Registration Document.

Table 11

POSITION OF CHIEF EXECUTIVE OFFICERS

	Term of office		Employment contract ⁽¹⁾⁽⁴⁾		Supplementary pension plan ⁽²⁾		Compensation or benefits due or likely to be due as a result of leaving office or changing position		Compensation relating to a non-compete clause ⁽³⁾	
	start	end	yes	no	yes	no	yes	no	yes	no
Frédéric Oudéa Chairman and Chief Executive Officer	2008 ⁽⁵⁾	2015		X		X		X	X	
Séverin Cabannes Deputy Chief Executive Officer	2008	2015	X		X			X		X
Jean-François Sammarcelli Deputy Chief Executive Officer	2010	2014 ⁽⁶⁾	X		X			X		X
Bernardo Sanchez-Incera Deputy Chief Executive Officer	2010	2015	X		X			X		X

(1) According to AFEP-MEDEF recommendations, the following Chief Executive Officers may not hold an employment contract for the duration of their term of office: the Chairman of the Board of Directors, the Chairman and Chief Executive Officer, and the Chief Executive Officer in companies with a Board of Directors.

(2) Details of supplementary pension plans can be found on page 103.

(3) Details of Frédéric Oudéa's compensation relating to a non-compete clause can be found on page 104.

(4) The employment contracts of Messrs. Cabannes, Sammarcelli and Sanchez-Incera have been suspended for the duration of their term of

office.

- (5) Mr. Oudéa was appointed as Chief Executive Officer in May 2008, then as Chairman and Chief Executive Officer in May 2009.
- (6) Mr. Sammarcelli's term of office ended on 31 August 2014.

REMUNERATION COMPONENTS DUE OR GRANTED FOR FISCAL YEAR 2014 TO CHIEF EXECUTIVE OFFICERS AND SUBMITTED TO A SHAREHOLDER VOTE

Table 1

Frédéric OUDÉA, Chairman and Chief Executive Officer

Remuneration components due or granted for the fiscal year			Description
	In respect of 2014	In respect of 2013	
Fixed salary	EUR 1,100,000	EUR 1,000,000	Gross fixed salary paid in 2014. Mr. Oudéa's guaranteed annual salary was unchanged at EUR 1.3 million, after including the indemnity of EUR 300,000 granted in 2009 to compensate for losing the benefits of the supplementary pension plan when his employment contract was terminated. EUR 1,100,000 was the amount actually paid in respect of his fixed salary in 2014.
Annual variable remuneration			Frédéric Oudéa benefits from an annual variable remuneration which is broken down into two sub-components. A 60% portion is based on financial targets and a 40% portion on qualitative targets. These elements are described on page 100 of the 2015 registration document. As of 1 September 2014, this annual variable remuneration is capped at 135% of fixed remuneration (vs. 150% since 2010).
<i>o/w non-deferred annual variable remuneration</i>	EUR 189,753 (nominal amount granted)	EUR 281,214 (nominal amount granted)	Evaluation of 2014 performance - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2014 and the achievement rates observed in fiscal year 2014, Mr. Oudéa's annual variable remuneration was set at EUR 948,767, i.e. 86% of his annual fixed compensation paid in 2014. This corresponds to an overall target achievement rate of 84% of the maximum annual variable remuneration (see page 100 of the 2015 registration document). In accordance with the European Capital Requirements Directive CRD4 applicable to credit institutions, the payment conditions for annual variable remuneration are as follows: <ul style="list-style-type: none"> ■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier One level targets as determined for fiscal years 2015, 2016 and 2017. Two-thirds of this portion are converted into SG share equivalents transferable for 3.5 years <i>prorata temporis</i>; ■ the remaining 40% of annual variable remuneration is vested immediately, with half paid in March 2015 and the other half converted into SG share equivalents subject to a one-year retention period.
<i>o/w deferred annual variable remuneration</i>	EUR 759,014 (nominal amount granted)	EUR 1,124,856 (nominal amount granted)	
Multi-annual variable remuneration	N/A	N/A	Frédéric Oudéa does not receive any multi-annual variable remuneration.
Additional remuneration	EUR 200,000	EUR 300,000	Additional remuneration granted to Frédéric Oudéa in May 2009, when he was appointed as Chairman and Chief Executive Officer, to compensate for the breach of his employment contract and the loss of benefits from the supplementary pension plan to which he was entitled as a salaried manager of Societe Generale. This remuneration (EUR 300,000 over the full year) was paid monthly, in addition to his fixed salary, until August 2014. It was included in his annual fixed remuneration on 1 September 2014.
Exceptional compensation	N/A	N/A	Frédéric Oudéa does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	N/A	Frédéric Oudéa has not been awarded any stock options since 2009.

Remuneration components due or granted for the fiscal year	Description		
	In respect of 2014	In respect of 2013	
Value of shares granted or equivalents under a long-term incentive plan in respect to the fiscal year	EUR 850,500 (amount granted in February 2015, IFRS 2 book value) This amount corresponds to a grant of 45,000 share equivalents	EUR 754,325 (amount granted in July 2014, IFRS 2 book value) This amount corresponds to a grant of 55,000 share equivalents	<p>Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely with the Company's long-term progress and to align their interests with those of the shareholders. At its meeting of 19 February 2015, the Board decided that, due to the entry into force of CRD4 in 2014 (which set a limit on the variable component of remuneration), this plan must be linked to the previous fiscal year. The information presented in this table takes this into account. See page 102 of the 2015 Registration Document.</p> <p>The details of the plan granted in respect of 2014 are as follows:</p> <ul style="list-style-type: none"> ▪ 45,000 share equivalents granted in two instalments, with vesting periods of 4 and 6 years (vs. 3 and 4 years in 2013 and 2 and 3 years in 2012) and a one-year retention period after each vesting period, thus increasing the indexing periods to 5 and 7 years; ▪ definitive vesting depending on the relative performance of the Societe Generale share as measured by the increase in Total Shareholder Return (TSR) compared to that of 11 European peers over the entire vesting period. All the share equivalents will thus not vest unless Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate is 50% of the total number of share equivalents granted; finally, no share equivalent will vest if the TSR performance is too low. <p>Furthermore, the final payment value of the share equivalents will be limited to the value of the net asset per share of Societe Generale group at 31 December 2014, i.e. EUR 58. Finally, in the absence of the Group's profitability (as measured by net income Group share, excluding strictly accounting-related impacts associated with revaluation of own debt) for the year preceding the definitive vesting of long-term incentives, no payment will be due regardless of the performance of the Societe Generale share.</p>
Attendance fees	N/A	N/A	
Value of benefits in kind	EUR 5,925	EUR 5,925	Frédéric Oudéa is provided with a company car.

Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments

	Amount or book value put to a vote	Description
Severance pay	N/A	Frédéric Oudéa is not entitled to severance pay.
Non-compete clause	No amount due in respect of fiscal year 2014	<p>In the event Mr. Frédéric Oudéa ceases to hold the office of Chairman and Chief Executive Officer, he is bound by a non-compete clause prohibiting him from accepting a position with a listed insurance company or credit institution either in France or abroad, or with an unlisted credit institution in France. The parties will, however, be entitled to waive this clause. The non-compete clause is valid for a period of 18 months and compensated in the amount of Mr. Oudéa's fixed salary.</p> <p>The length of the clause is below the 24-month limit recommended by the AFEP-MEDEF Corporate Governance code.</p> <p>In accordance with the procedure for related-party agreements, this commitment was authorised by the Board of Directors on 24 May 2011 and approved by the General Meeting on 22 May 2012 (4th resolution).</p>
Supplementary pension plan	N/A	Frédéric Oudéa does not have a supplementary pension plan from Societe Generale.

Table 2

Séverin CABANNES, Deputy Chief Executive Officer			
Remuneration components due or granted for the fiscal year			Description
	In respect of 2014	In respect of 2013	
Fixed salary	EUR 700,000	EUR 650,000	Gross fixed salary paid in 2014. Séverin Cabannes' annual fixed salary was EUR 650,000 at 1 January 2014, unchanged since 2011. In order to incorporate the permanently applicable European regulation governing remuneration and the new organisational structure of the General Management (tighter structure of the Group's General Management around the Chairman and Chief Executive Officer, with two Deputy CEOs instead of three), the Board of Directors at its meeting of 31 July 2014 decided to increase his salary by +23% to EUR 800,000 as from 1 September 2014.
Annual variable remuneration			Séverin Cabannes benefits from an annual variable remuneration which is broken down into two sub-components. A 60% portion is based on financial targets and a 40% portion on qualitative targets. These elements are described on page 101 of the 2015 registration document. As of 1 September 2014, this annual variable remuneration is capped at 115% of fixed remuneration (vs. 120% since 2010).
<i>a/w non-deferred annual variable remuneration</i>	EUR 107,996 (nominal amount granted)	EUR 141,024 (nominal amount granted)	Evaluation of 2014 performance - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2014 and the achievement rates observed in fiscal year 2014, Mr. Cabannes' annual variable remuneration was set at EUR 539,978, i.e. 77% of his annual fixed compensation paid in 2014. This corresponds to an overall target achievement rate of 67% of the maximum annual variable remuneration (see page 101 of the 2015 registration document).
<i>a/w deferred annual variable remuneration</i>	EUR 431,982 (nominal amount granted)	EUR 564,096 (nominal amount granted)	In accordance with the European Capital Requirements Directive CRD4 applicable to credit institutions, the payment conditions for annual variable remuneration are as follows: <ul style="list-style-type: none"> ■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier One level targets as determined for fiscal years 2015, 2016 and 2017. Two-thirds of this portion are converted into SG share equivalents transferable for 3.5 years <i>prorata temporis</i>; ■ the remaining 40% of annual variable remuneration is vested immediately, with half paid in March 2015 and the other half converted into SG share equivalents subject to a one-year retention period.
Multi-annual variable remuneration	N/A	N/A	Séverin Cabannes does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	N/A	Séverin Cabannes does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	N/A	Séverin Cabannes has not been awarded any stock options since 2009.
Value of shares granted or equivalents under a long-term incentive plan in respect to the fiscal year	EUR 521,640 (amount granted in February 2015, IFRS 2 book value) This amount corresponds to a grant of 27,600 share equivalents	EUR 480,025 (amount granted in July 2014, IFRS 2 book value) This amount corresponds to a grant of 35,000 share equivalents	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely with the Company's long-term progress and to align their interests with those of the shareholders. At its meeting of 19 February 2015, the Board decided that, due to the entry into force of CRD4 in 2014 (which set a limit on the variable component of remuneration), this plan must be linked to the previous fiscal year. The information presented in this table takes this into account. See page 102 of the 2015 Registration Document. The details of the plan granted in respect of 2014 are as follows: <ul style="list-style-type: none"> ■ 27,600 share equivalents granted in two instalments, with vesting periods of 4 and 6 years (vs. 3 and 4 years in 2013 and 2 and 3 years in 2012) and a one-year retention period after each vesting period, thus increasing the indexing periods to 5 and 7 years; ■ definitive vesting depending on the relative performance of the Societe Generale share as measured by the increase in Total Shareholder Return (TSR) compared to that of 11 European peers over the entire vesting period. All the share equivalents will thus not vest unless Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate is 50% of the total number of share equivalents granted; finally, no share equivalent will vest if the TSR performance is too low. Furthermore, the final payment value of the share equivalents will be limited to the value of the net asset per share of Societe Generale group at 31 December 2014, i.e. EUR 58. Finally, in the absence of the Group's profitability (as measured by net income Group share, excluding strictly accounting-related impacts associated with revaluation of own debt) for the year preceding the definitive vesting of long-term incentives, no payment will be due regardless of the performance of the Societe Generale share.
Attendance fees	EUR 15,716	EUR 50,500	Variable compensation paid to Deputy Chief Executive Officers is reduced by the amount of any attendance fees received from other Societe Generale Group companies.

Remuneration components due or granted for the fiscal year		Description	
	In respect of 2014	In respect of 2013	
Value of benefits in kind	EUR 6,411	EUR 6,411	Séverin Cabannes is provided with a company car.

Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments put to a vote		Description
Severance pay	N/A	Séverin Cabannes is not entitled to severance pay for the termination of his corporate office.
Non-competes clause	No amount due in respect of fiscal year 2014	Séverin Cabannes is not bound by a non-competes clause.
Supplementary pension plan	N/A	Séverin Cabannes retains the benefits of the supplementary pension allocation plan for senior managers which applied to him as an employee prior to his appointment as Deputy Chief Executive Officer. This supplementary plan, introduced in 1991, provides beneficiaries with an annual pension to be covered by Societe Generale, as described on page 103. This pension is mainly based on Societe Generale seniority and on the proportion of the fixed salary exceeding "Tranche B" of the AGIRC pension. Each year, potential rights are calculated according to seniority and projected salary at the age of retirement, based on recognised actuarial principles. As of 31 December 2014, potential pension rights represented 14% of Mr. Cabannes' reference remuneration as defined by the AFEP-MEDER Governance Code. In accordance with the procedure governing related-party agreements, this commitment was authorised by the Board of Directors on 12 May 2008 and approved by the General Meeting on 19 May 2009 (7 th resolution).

Table 3

Jean-François SAMMARCELLI, Deputy Chief Executive Officer			
Remuneration components due or granted for the fiscal year			
	In respect of 2014	In respect of 2013	Description
Fixed salary	EUR 433,336	EUR 650,000	Gross fixed salary of 650,000 in respect of fiscal year 2014, unchanged since 2011 and paid until the end of his term of office on 31 August 2014.
Annual variable remuneration			Jean-François Sammarcelli benefits from an annual variable remuneration which is broken down into two sub-components. A 60% portion is based on financial targets and a 40% portion on qualitative targets. These elements are described on page 101 of the 2015 registration document. This annual variable remuneration is capped at 120% of fixed remuneration.
<i>a/w non-deferred annual variable remuneration</i>	EUR 71,136 (nominal amount granted)	EUR 140,993 (nominal amount granted)	Evaluation of 2014 performance - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2014 and the achievement rates observed in fiscal year 2014, Mr. Sammarcelli's annual variable remuneration was set at EUR 355,680, i.e. 82% of his annual fixed compensation paid in 2014. This corresponds to an overall target achievement rate of 68% of the maximum annual variable remuneration (see page 101 of the 2015 registration document).
<i>a/w deferred annual variable remuneration</i>	EUR 284,544 (nominal amount granted)	EUR 563,971 (nominal amount granted)	In accordance with the European Capital Requirements Directive CRD4 applicable to credit institutions, the payment conditions for annual variable remuneration are as follows: <ul style="list-style-type: none"> ■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier One level targets as determined for fiscal years 2015, 2016 and 2017. Two-thirds of this portion are converted into SG share equivalents transferable for 3.5 years <i>prorata temporis</i>; ■ the remaining 40% of annual variable remuneration is vested immediately, with half paid in March 2015 and the other half converted into SG share equivalents subject to a one-year retention period.
Multi-annual variable remuneration	N/A	N/A	Jean-François Sammarcelli does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	N/A	Jean-François Sammarcelli does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	N/A	Jean-François Sammarcelli has not been awarded any stock options since 2009.
Value of shares granted or equivalents under a long-term incentive plan in respect to the fiscal year	N/A	N/A	As Mr. Sammarcelli resigned from office on 31 August 2014, he was not entitled to the 2013 and 2014 long-term incentive plan for Chief Executive Officers.
Attendance fees	EUR 63,657	EUR 69,039	Variable compensation paid to Deputy Chief Executive Officers is reduced by the amount of any attendance fees received from other Societe Generale Group companies.
Benefits in kind	EUR 4,024	EUR 6,036	Jean-François Sammarcelli is provided with a company car.

Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments			
	Amount or book value put to a vote		Description
Severance pay	N/A		Jean-François Sammarcelli is not entitled to severance pay for the termination of his corporate office.
Non-compete clause	N/A		Jean-François Sammarcelli is not bound by a non-compete clause.

Supplementary pension plan	No amount is to be paid for 2014 fiscal year	<p>Jean-François Sammarcelli retains the benefits of the supplementary pension allocation plan for senior managers which applied to him as an employee prior to his appointment as Deputy Chief Executive Officer. This plan is closed since 1991. At 31 August 2014, the date on which his term of office ended, Mr. Sammarcelli had vested pension rights to be covered by Societe Generale estimated at EUR 263,000 par year, i.e. 33% of his reference salary as defined by the AFEP-MEDEF Governance Code. The increase in benefits between 2013 and 2014 was 3.5% of this remuneration.</p> <p>In accordance with the procedure governing related-party agreements, this commitment was authorised by the Board of Directors on 12 January 2010 and approved by the General Meeting on 25 May 2010 (7th resolution).</p>
----------------------------	--	---

Table 4

Bernardo SANCHEZ INCERA, Deputy Chief Executive Officer

Remuneration components due or granted for the fiscal year			Description
	In respect of 2014	In respect of 2013	
Fixed salary	EUR 733,338	EUR 700,000	Gross fixed salary paid in 2014. Bernardo Sanchez Incera's annual fixed salary was EUR 700,000 at 1 January 2014, unchanged since 2011. In order to incorporate the permanently applicable European regulation governing remuneration and the new organisational structure of the General Management (tighter structure of the Group's General Management around the Chairman and Chief Executive Officer, with two Deputy CEOs instead of three), the Board of Directors at its meeting of 31 July 2014 decided to increase his salary by +14% to EUR 800,000 as from 1 September 2014.
Annual variable Remuneration			Bernardo Sanchez Incera benefits from an annual variable remuneration which is broken down into two sub-components. A 60% portion is based on financial targets and a 40% portion on qualitative targets. These elements are described on page 101 of the 2015 registration document. As of 1 September 2015, this annual variable remuneration is capped at 115% of fixed remuneration (vs. 120% since 2010).
<i>o/w non-deferred annual variable remuneration</i>	EUR 98,926 (nominal amount granted)	EUR 123,944 (nominal amount granted)	Evaluation of 2014 performance - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2014 and the achievement rates observed in fiscal year 2014, Mr. Sanchez Incera's annual variable remuneration was set at EUR 494,632, i.e. 67% of his annual fixed compensation paid in 2014. This corresponds to an overall target achievement rate of 59% of the maximum annual variable remuneration (see page 101 of the 2015 registration document).
<i>o/w deferred annual variable remuneration</i>	EUR 395,706 (nominal amount granted)	EUR 495,774 (nominal amount granted)	In accordance with the European Capital Requirements Directive CRD4 applicable to credit institutions, the payment conditions for annual variable remuneration are as follows: <ul style="list-style-type: none"> ■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier 1 targets as determined for fiscal years 2015, 2016 and 2017. Two-thirds of this portion are converted into SG share equivalents transferable for 3.5 years <i>prorata temporis</i>; ■ the remaining 40% of annual variable remuneration is vested immediately, with half paid in March 2015 and the other half converted into SG share equivalents subject to a one-year retention period.
Multi-annual variable Remuneration	N/A	N/A	Bernardo Sanchez Incera does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	N/A	Bernardo Sanchez Incera does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	N/A	Bernardo Sanchez Incera has not been awarded any stock options since 2010.
Value of shares granted or equivalents under a long-term incentive plan in respect to the fiscal year	EUR 567,000 (amount granted in February 2015, IFRS 2 book value) This amount corresponds to a grant of 30,000 share equivalents	EUR 480,025 (amount granted in July 2014, IFRS 2 book value) This amount corresponds to a grant of 35,000 share equivalents	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely with the Company's long-term progress and to align their interests with those of the shareholders. At its meeting of 19 February 2015, the Board decided that, due to the entry into force of CRD4 in 2014 (which set a limit on the variable component of remuneration), this plan must be linked to the previous fiscal year. The information presented in this table takes this into account. See page 102 of the 2015 Registration Document. The details of the plan granted in respect of 2014 are as follows: <ul style="list-style-type: none"> ■ 30,000 share equivalents granted in two instalments, with vesting periods of 4 and 6 years (vs. 3 and 4 years in 2013 and 2 and 3 years in 2012) and a one-year retention period after each vesting period, thus increasing the indexing periods to 5 and 7 years; ■ definitive vesting depending on the relative performance of the Societe Generale share as measured by the increase in Total Shareholder Return (TSR) compared to that of 11 European peers over the entire vesting period. All the share equivalents will thus not vest unless Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate is 50% of the total number of share equivalents granted; finally, no share equivalent will be vested if the TSR performance is too low. Furthermore, the final payment value of the share equivalents will be limited to the value of the net asset per share of Societe Generale group at 31 December 2014, i.e. EUR 58. Finally, in the absence of the Group's profitability (as measured by net income Group share, excluding strictly accounting-related impacts associated with revaluation of own debt) for the year preceding the definitive vesting of long-term incentives, no payment will be due regardless of the performance of the Societe Generale share.

Remuneration components due or granted for the fiscal year	Description		
	In respect of 2014	In respect of 2013	
Attendance fees	EUR 12,991	EUR 51,160	Variable compensation paid to Deputy Chief Executive Officers is reduced by the amount of any attendance fees received from other Societe Generale Group companies.
Value of benefits in kind	EUR 4,623	EUR 4,944	Bernardo Sanchez Incera is provided with a company car.

Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements

Amount or book value commitments	Amount or book value put to a vote	Description
Severance pay	N/A	Bernardo Sanchez Incera is not entitled to severance pay for the termination of his corporate office.
Non-compete clause	N/A	Bernardo Sanchez Incera is not bound by a non-compete clause.
Supplementary pension plan	No amount due in respect of fiscal year 2014	Bernardo Sanchez Incera retains the benefits of the supplementary pension allocation plan for senior managers which applied to him as an employee prior to his appointment as Deputy Chief Executive Officer. This supplementary plan, introduced in 1991, provides beneficiaries with an annual pension to be covered by Societe Generale, as described on page 103. This pension is mainly based on Societe Generale seniority and on the proportion of the fixed salary exceeding "Tranche B" of the AGIRC pension. Each year, potential rights are calculated according to seniority and projected salary at the age of retirement, based on recognised actuarial principles. As of 31 December 2014, potential pension rights represented 12% of Mr. Sanchez Incera's reference remuneration as defined by the AFEP-MEDER Governance Code. In accordance with the procedure governing related-party agreements, this commitment was authorised by the Board of Directors on 12 January 2010 and approved by the General Meeting on 25 May 2010 (8 th resolution).

EMPLOYEE SHARE PLANS

General policy

The Group has suspended stock-option grants since 2011. Free shares have been issued in France since 2006 and abroad since 2009, as authorised at the General Meeting. The Board of Directors, following the recommendations of the Compensation Committee, has defined the following policy:

Performance shares are granted with the aim of motivating, rewarding and securing the long-term loyalty of three categories of employees:

- employees who have made a significant contribution to the Group's results with respect to their responsibilities;
- high-potential employees whose expertise is highly sought-after on the job market;
- employees whose work has proved extremely valuable to the company.

The grant of these financial instruments is accounted for under personnel expenses in the Company's financial statements in accordance with IFRS 2.

Vesting conditions and history of performance conditions

Vesting conditions for options and shares were tightened during the General Meeting in May 2010. Consequently, as of 2011, grants are wholly contingent on continued employment within the Group at the vesting date and on collective performance, regardless of the category or level of the beneficiary. Between 2006 and 2010, Group performance conditions were applied to certain grants to Group senior managers, managers and experts. In accordance with AFEP-MEDEF recommendations, Group performance conditions applied to Group senior managers are demanding and established in advance. The table below presents a history of performance conditions applied to free share plans.

HISTORY OF PERFORMANCE CONDITIONS FOR PLANS AT VESTING DATE

Year of plan	Description of performance conditions	Condition met
2006 Plan	Average ROE for 2006-2007 and 2006-2008 (depending on vesting period)	No
2007 Plan	Average ROE for 2007-2008 and 2007-2009 (depending on vesting period)	No
2008 Plan	2009 and 2010 EPS (depending on vesting period)	No
2009 Plan	Average EPS for 2009-2011	No
2010 Plan	2012 ROE and relative TSR	No
	2012 ROE and relative TSR	No
	2012 EPS and relative TSR	No
2011 Plan	2012 Group net income	Yes
2012 Plan	2013 Group net income	Yes
2013 Plan	2014 Group net income	Yes

In addition, the two performance conditions of the "free share plan"⁽¹⁾ granted in November 2010 to all employees of the Group were met. The first one was based on the positive Group net income for FY 2012. The second condition was contingent on the improvement of customer satisfaction worldwide between 2010 and 2013 in the Group's three core businesses.

2014 Plan

Based on a proposal by the Compensation Committee, the Board of Directors at its meeting of 13 March 2014 granted performance shares to certain members of staff in accordance with the 20th resolution of the General Meeting of 22 May 2012. There were 6,082 plan beneficiaries granted a total of 1 million shares, i.e. 0.13% of the share capital.

The Chief Executive Officers and members of the Group Management Committee were not beneficiaries of the plan. Plan beneficiaries comprised 2,343 women and 3,739 men belonging to other employee categories (including non-executives) working in nearly 76 different countries; 37% work outside France.

All free share grants are conditional on employment with the Group during the entire vesting period and are also subject to a performance condition. For plan beneficiaries, the performance condition is based on Societe Generale Group's net income, and for Boursorama Group employees on Boursorama Group's net income.

There are two vesting periods depending on whether shares are granted to French tax residents or non-French tax residents, with this status being assessed on the grant date. For French tax residents, the shares vest after two years. In accordance with French legislation, the shares are subject to a two-year holding period. For non-French tax residents, the shares vest after four years.

(1) See details on p. 444 and p. 445, Note 41 to the consolidated financial statements.

4 . STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

ERNST & YOUNG et Autres
1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1

DELOITTE & ASSOCIÉS
185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

SOCIETE GENERALE

Société Anonyme
17, cours Valmy
92972 Paris-La Défense

General Meeting of Shareholders to approve the financial statements for the year ended December 31, 2014

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments. We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French commercial code (Code de Commerce), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French commercial code (Code de Commerce) concerning the implementation, during the year, of the agreements and commitments already approved by the General Meeting of Shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie Nationale des Commissaires aux Comptes) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments submitted for approval by the general meeting of shareholders

In accordance with Article L. 225-40 of the French Commercial Code (Code de Commerce), we have been advised of the following agreement which received prior authorization from your Board of Directors.

1- With Mr. Lorenzo Bini Smaghi, Director since May 20, 2014

Nature and purpose

Service agreement signed on July 31, 2014 to prepare two study reports for the Board of Directors and Executive Management.

Conditions

The Board of Directors asked Mr. Lorenzo Bini Smaghi to prepare two study reports for the members of the Board of Directors and Executive Management in order to further analyse legislative and regulatory changes in the financial sector and their impacts on Group Société Générale, particularly at the international level.

The service agreement was approved by your Board of Directors on July 31, 2014. It entered into effect on August 1, 2014 and will end on April 30, 2015. A lump-sum of K€ 200 excluding taxes shall be paid to Mr. Lorenzo Bini Smaghi for this service.

The expense recorded in 2014 for this service amounts to K€ 80 excluding taxes.

Agreements and commitments approved in prior years which were not

implemented during the year

In addition, we have been advised that the following agreements and commitments which were approved by the General Meeting of Shareholders in prior years were not implemented during the year.

1- With Mr. Frédéric Oudéa, Chairman and Chief Executive Officer

Nature and purpose

Non-compete clause for Mr. Frédéric Oudéa.

Conditions

The non-compete clause for Mr. Frédéric Oudéa had been authorized by your board of directors on May 24, 2011 and approved by the General Meeting of Shareholders on May 22, 2012.

Under the condition that he will not be employed for an eighteen-month period following the termination of his terms of office, in a listed bank or insurance Company in or outside France, or in a non-listed bank in France, Mr. Frédéric Oudéa will be entitled, during the same period, to a compensation to be paid on a monthly basis, equal to his basic salary. Parties will however have a right to waive such clause.

2- With Mr. Jean-François Sammarcelli, Deputy Chief Executive Officer until August 31, 2014

Nature and purpose

Supplementary pension plan for Mr. Jean-François Sammarcelli.

Conditions

Under the terms of this plan, Mr. Jean-François Sammarcelli retains the benefits of the supplementary pension allocation plan for senior managers set up on January 1, 1986. This plan applied to him as employee prior to its initial appointment as Deputy Chief Executive Officer. This plan, closed in 1991, entitles its beneficiaries to a total amount of pension payments equal to a percentage of the base remuneration, calculated according to the number of years of service, capped at a maximum of 70% of this remuneration for a settlement at the legal retirement age set by French Social Security. The additional allocation to be paid by your Company is increased for beneficiaries who have brought up at least three children, as well as for those retiring after the legal retirement age set by French Social Security. The annuities to be taken into account through the period of their professional activities include both services provided as employee as well as Deputy Chief Executive Officers. The base remuneration is the last basic salary as employee. The cost for your company is equal to the difference between the total pension as defined above and all other retirement pensions or similar paid by French Social Security as well as any other retirement benefits in consideration of salaried activities of the beneficiaries. 60% of said pension shall be paid to any surviving spouse in the event of the death of a beneficiary.

Mr. Jean-François Sammarcelli ceased his duties as Deputy Chief Executive Officer on August 31, 2014 and retired on January 31, 2015.

No benefits regarding his pension were paid in 2014.

3- With Messrs. Bernardo Sanchez Incera and Séverin Cabannes, Deputy Chief Executive Officers

Nature and purpose

Supplementary pension plan for Messrs. Bernardo Sanchez Incera and Séverin Cabannes.

Conditions

The payment of pension benefits to Mr. Bernardo Sanchez Incera was authorized by your Board of Directors on January 12, 2010 and approved by your Shareholders' Meeting held on May 25, 2010. The payment of pension benefits to Mr. Séverin Cabannes was authorized by your Board of Directors on May 12, 2008 and approved by your Shareholders' Meeting held on May 19, 2009.

Under the terms of this plan, Messrs. Bernardo Sanchez Incera and Séverin Cabannes retain the benefits of the supplementary pension allocation plan for senior managers which applied to them as employees prior to their initial appointment as Deputy Chief Executive Officers. This supplementary plan was introduced in 1991. It provides its beneficiaries, upon the liquidation of their French Social Security pension, with a total pension equal to the product of the followings:

- The average, over the last ten years of the career, of the proportion of basic salaries exceeding "Tranche B" of the AGIRC pension increased by a variable part limited to 5% of the basic fixed salary;
- The rate equal to the ratio between a number of annuities corresponding to the years of professional services within your Company and 60.

The AGIRC "Tranche C" pension vested in respect of his professional services within your Company is deducted from this total pension. The additional allocation to be paid by your Company is increased for beneficiaries who have brought

up at least three children, as well as for those retiring after the legal retirement age set by French Social Security. It may not be less than a third of the full rate service value of the AGIRC "Tranche B" points vested by the manager since his appointment in the "Outside Classification" category of your company. The rights are subject to the employee being present in the Company upon liquidation of his pension.

Paris-La Défense and Neuilly-sur-Seine, March 4, 2015
The statutory auditors

French original signed by

ERNST & YOUNG et Autres
Isabelle SANTENAC

DELOITTE & ASSOCIÉS
Jean-Marc MICKELER

5. REPORT OF THE CHAIRMAN ON INTERNAL CONTROL AND RISK MANAGEMENT

This report has been prepared in compliance with article L. 225-37 of the French commercial code⁽¹⁾. It summarises the internal controls of the consolidated Societe Generale Group and is in no way intended to give a detailed description of the situation of the Group's activities and subsidiaries or of the practical implementation of the procedures. The Chairman of each French limited liability company carrying out a public offering, and that is a subsidiary of the Group, is required to draft a specific report.

Given the extent and diversity of the risks inherent in banking, internal control is a vital instrument in risk management policy that plays an important role in ensuring the sustainability of activities. It forms part of a strict regulatory framework defined at a national level, and is also the focus of various projects at an international level (Basel Committee, European Union). Internal control concerns all personnel in all areas of the Group. While the primary responsibility therein lies with the operational staff, a number of Corporate Divisions are also involved, notably the Risk Division, the Group Corporate Secretary (notably in charge of Compliance and its control), all of the Group's finance departments and the Internal Audit Division. These entities all contributed to the production of this report. The report was approved by the Board of Directors after being examined by the Audit, Internal Control and Risk Committee.

RISK MANAGEMENT

Banking activities are exposed to various types of risks

Given the diversity and evolution of the Group's activities, risk management involves the following main categories:

- **credit and counterparty risk (including country risk):** risk of losses arising from the inability of the Group's customers, issuers or other counterparties to meet their financial commitments. Credit risk includes counterparty risk linked to market transactions (replacement risk) and as well as securitisation activities. In addition, credit risk may be further amplified by concentration risk, which arises from a large exposure to a given risk, to one or more counterparties, or to one or more homogeneous groups of counterparties;
- **market risk:** risk of a loss of value on financial instruments arising from changes in market parameters, volatility of these parameters and correlations between them. These parameters include but are not limited to exchange rates, interest rates, and the price of securities (equity, bonds), commodities, derivatives and other assets, including real estate assets;
- **structural interest and exchange rate risk:** risk of loss or of write-downs in the Group's assets arising from variations in interest or exchange rates. Structural interest and exchange rate risk arises from commercial activities and from transactions entered into by the Corporate Centre (operations involving equity capital, investments and bond issues);
- **liquidity risk:** risk of the Group not being able to meet its cash or collateral requirements as they arise and at a reasonable cost;
- **operational risks (including accounting and environmental risks):** risk of losses or sanctions due in particular to inadequacies or failures in internal procedures or systems, human error or external events;
- **non-compliance risk (including legal and tax risks):** risk of legal, administrative or disciplinary sanction, material financial losses or reputational damage arising from failure to comply with the provisions governing the Group's activities;
- **reputational risk:** risk arising from a negative perception on the part of customers, counterparties, shareholders, investors or regulators that could negatively impact the Group's ability to maintain or engage in business relationships and to sustain access to sources of financing;
- **strategic risk:** risks inherent to the choice of a given business strategy or resulting from the Group's inability to execute its strategy;
- **business risk:** risk of losses if costs exceed revenues;

- **risk related to insurance activities:** through its insurance subsidiaries, the Group is also exposed to a variety of risks linked to the insurance business. In addition to balance sheet management risks (interest rate, valuation, counterparty and exchange rate risk), those include premium pricing risk, mortality risk and structural risk of life and non-life insurance activities.

The Group is also exposed to the following risks:

- **risk related to investment portfolio:** risk of unfavorable changes in the value of the Group's investment portfolio;
- **risk related to specialised finance activities:** through its Specialised Financial Services activities, mainly in its operational vehicle leasing subsidiary, the Group is exposed to residual value risk (when the net resale value of an asset at the end of the lease is less than estimated).

Managing and assessing risks

The implementation of a high-performance and efficient risk management structure is a critical undertaking for the Societe Generale Group, in all businesses, markets and regions in which the bank operates, as well as the balance between strong risk culture and the development of its activities.

(1) The Corporate Governance section of this report is on pages 87 to 98.

THE ENTERPRISE RISK MANAGEMENT PROGRAMME (ERM)

The ERM project closely monitored by members of Executive Committee and Board of Directors' Audit, Internal Control and Risk Committee⁽¹⁾, aims to improve the consistency and effectiveness of the Group's risk management system by fully integrating risk prevention and control with the day-to-day management of the bank's businesses. This project is based on three principles: (i) taking greater account of risk in the bank's strategic management (in particular, by continually improving oversight of the Group's "Risk Appetite" –see section below); (ii) optimizing permanent control measures (see chapter on Internal Control); and (iii) strengthening risk culture among all Group employees.

In 2014, the ERM programme:

- supervised permanent control reinforcement (described hereafter);
- has promoted the risk culture development through training and awareness-building intended to bank's employees;
- has contributed to the Risk Appetite Statement formalisation that summarizes Group's target risk profile in order to assure a common vision on this topic in the bank.

THE GROUP'S RISK APPETITE

Societe Generale defines risk appetite as the level of risk, by type and by business, that the Group is prepared to incur given its strategic targets. Risk appetite is defined using both quantitative and qualitative criteria.

Since 2009, the Risk Division and the Finance Division, in coordination with the operating divisions, have jointly carried out measures as part of the Group Risk Appetite exercise, consisting in formally defining a three-year overview including:

- targets for certain key Group indicators (financial solidity, profitability, solvency, leverage and liquidity);
- risk/return ratios for the different Group businesses; and
- the Group's risk profile, by risk type (credit, market, operational and structural).

To determine these factors and develop the Risk Appetite approach, earnings sensitivities to business cycles and credit, market and operational events are taken into account under both a core budgetary macroeconomic *scenario* and a macroeconomic *scenario* of severe but plausible stress.

The Risk Appetite exercise is one of the strategic oversight tools available to the Group governing bodies. It is fully integrated with the budgeting process and draws on the global stress test system (details below), which is also used to ensure capital adequacy under stressed economic *scenarii*.

Governing bodies discuss it at different key moments:

- during preliminary budget preparation with a view to allocating scarce resources to the business;
The positioning of businesses in terms of risk / return ratio as well as the Group's risk profile by type of risk, are analysed and approved by the Audit, Internal Control and Risk Committee⁽²⁾. Simultaneously, three-year targets suggested by the Executive Committee for the Group's key indicators are approved by the Board of Directors after being examined by the Audit, Internal Control and Risk Committee⁽¹⁾;
- during the finalisation of the budget process, the Board of Directors, based on the Executive Committee's recommendations and after examination by the Audit, Internal Control and Risk Committee⁽²⁾, approves the trajectory in relation to various Group key indicators and their adequacy given the established targets.

The Group's risk appetite strategy is implemented by General Management in collaboration with the Executive Committee and applied by corporate and operating divisions through an appropriate operational steering system for risks, covering:

- governance (decision-making, management and supervisory bodies);
- management (identification of risk areas, authorisation and risk-taking processes, risk management policies through the use of limits and guidelines, resource management); and
- supervision (budgetary monitoring, reporting, leading risk indicators, permanent controls and internal audits).

Essential indicators for determining Risk Appetite and their adaptations are regularly supervised over the year in order to detect any events that may result in unfavourable developments on the Group's risk profile. Such events may give rise to remedial action, up to the deployment of the recovery plan in the most severe cases.

PREVENTIVE RECOVERY AND RESOLUTION PLANS

In accordance with the applicable regulation, the Group has specified preventive recovery and resolution plans:

- recovery plan describes, in a preventive manner, provisions that should allow the Group to deal autonomously with a severe stress situation: watchfulness and alert system, crisis management system, crisis communication, list of recovery options enabling the bank to re-establish its financial soundness. This plan is updated on an annual basis;
- resolution plan includes information necessary to resolution authorities in order to think-out possible strategies and actions in order to limit the impact of an hypothetical failure of the Group. The resolution plan should allow to maintain activities fundamental to driving the economy (first of all, deposits and means of payment), and to preserve

at best Group's components values.

(1) These topics will be addressed by the Board of Directors' Risk Committee from 1 January 2015.

STRESS TEST FRAMEWORK

Stress tests or crisis simulations are used to measure the potential impact of a downturn in activity on the behaviour of a portfolio, activity, entity or the Group. At Societe Generale, they are used help identify, measure and manage risk and to assess the Group's capital adequacy. They are an important measure of the resilience of the Group and its activities and portfolios, and a core component in the definition of its risk appetite.

The Group's stress test framework covers credit risk, market risk, operational risk, liquidity risk and structural interest rate and exchange rate risk. Stress tests are based on extreme but plausible hypothetical economic *scenarii* by the Group's economists. These *scenarii* are translated into impact on the Group's activities, taking into account the activities' potential counter-measures and systematically combining quantitative methods with expert judgment (risk, finance or business lines).

CREDIT RISK

Validation of credit risk is part of the Group's risk management strategy in accordance with its risk appetite. Societe Generale's credit policy is based on the principle that any credit risk undertaking must be based on sound knowledge of the client and the client's business, an understanding of the purpose and structure of the transaction and the sources of repayment of the debt. Credit decisions must also ensure that the structure of the transaction will minimise the risk of loss in the event the counterparty defaults.

Limits are set for certain countries, geographical regions, sectors, products or types of customers with a view to minimising the most significant risks. In addition, major concentration risks are analysed periodically for the entire Group. The Risk Division has defined a control and monitoring system, in conjunction with the Group's business divisions and based on the credit risk policy, to provide a framework for the Group's credit risk management. The credit risk policy is periodically reviewed by the Audit, Internal Control and Risk Committee⁽¹⁾.

Credit risk supervision is organised by division (French Networks, International Banking & Financial Services, Global Banking and investor Solutions) and is supplemented by departments with a more cross-business approach (monitoring of country risk and risk linked to financial institutions). The team that handles counterparty risk on market transactions reports to the Market Risk Department.

Within the Risk Division, each of these departments is responsible for:

- setting global and individual credit limits by client, client group or transaction type;
- authorising transactions submitted by the sales departments;
- validating credit score or internal client rating criteria;
- monitoring and supervision of large exposures and various specific credit portfolios;
- approving specific and general provisioning policies.

In addition, a specific department performs comprehensive portfolio analyses and provides the associated reports, including those for the supervisory authorities. A monthly report on the Risk Division's activity is presented to the Risk Committee and specific analyses are submitted to the General Management.

MARKET RISKS

Although primary responsibility for managing risk exposure lies with the front office managers, the supervision system is based on an independent structure, the Market Risk Department of the Risk Division. This Department carries out the following tasks:

- ensuring the existence and the implementation of an effective market risks framework based on suitable limits;
- assessment of the limit applications submitted by the different businesses within the framework of the overall set of limits authorised by the Board of Directors and the General Management, and based on their consumptions;
- proposal to the Group Risk Committee of appropriate market risks limits by Group activity;
- definition of risk measurement methods, approval of the valuation models used to calculate risks and results, and definition of provisions for market risks (reserves and adjustments to earnings).

To carry out these different tasks, the Market Risk Department uses the data and analysis provided by the Finance Department of GBIS (FIND), which monitors the Group's market positions on a permanent, daily and independent basis, notably *via*:

- daily calculation and certification of market risk indicators based on formal and secure procedures;
- reporting and first-level analysis of these indicators;
- daily monitoring of the limits set for each activity, in conjunction with the Market Risk Department;
- verification of the market parameters used to calculate risks and results in line with the methodologies defined by the Market Risk Department;
- monitoring and control of the gross nominal value of positions. This system is based on alert levels applied to all instruments and desks which are defined in collaboration with the Market Risk Department, and contributes to the

detection of possible rogue trading operations.

(1) This topic will be reviewed by the Board of Directors' Risk Committee from 1 January 2015.

Accordingly, the Finance Department of GBIS, in conjunction with the Market Risk Department, defines the architecture and functionalities of the information system used to produce the risk indicators for market operations to ensure it meets the needs of the different business lines.

A daily report on use of limits on VaR (Value at Risk) and stress tests (extreme *scenarii*) and other major market risks metrics (sensitivity, nominal, etc.) at various level (either Societe Generale, or Global Banking and Investors Solutions, or Global Market) is submitted to the General Management and the managers of the business lines, in addition to a monthly report which summarises the key events in the area of market risk management.

STRUCTURAL AND LIQUIDITY RISKS

The general principle for the Group is to minimise structural interest rate and exchange rate risks as much as possible within consolidated entities. Wherever possible, commercial transactions are therefore hedged against interest rate and exchange rate risks. Any structural interest rate risk exposure must comply with the sensitivity limits set for each entity and for the overall Group in accordance with the structural risk appetite, as validated by the Executive Committee. As for exchange rates, the Group's policy is to immunise its Common Equity Tier 1 against fluctuations of the major currencies in which it operates.

Given that liquidity is a scarce resource, the Group's objective is to finance its activities at the best possible rates under normal conditions. The plan for short- and long-term financing, in addition to resources gathered from clients, is sized conservatively while ensuring diversification in terms of products and issuing areas. Targets are validated by the Board of Directors in accordance with the Risk Appetite exercise.

In compliance with the regulatory principles that advocate the segregation of risk oversight and control functions, liquidity risk monitoring and management have been provided by two distinct entities:

- **the Balance Sheet and Global Treasury Management Department**, responsible for structural risk oversight and the supervision and coordination of all of the Group's treasury functions (external Group financing, internal entity financing and centralised collateral management). It also manages the Group's central funding department, and implements financial deals;
- **the Structural Risk Monitoring and Control Department**, which is dedicated to Group structural risk control, and in particular verification of models and monitoring of compliance with limits and management practices by the Group's Core Businesses divisions, business lines and entities.

Each entity carries out the Level 1 control of structural risks and is responsible for performing the periodic assessment of risks incurred, risk reporting, developing hedging proposals and implementing decisions taken. Each entity is required to comply with Group standards and the limits assigned to it.

The Finance Departments of the Core Businesses must ensure compliance with these principles for each entity within their remit.

OPERATIONAL RISK

Societe Generale has no appetite for operational risk, the Group aims to contain operational losses within a limit of maximum 1% of recurring income. The Group has an active prevention policy which consists of securing operational processes as well as the promotion of a risk culture within the organisation. The limit in terms of operational losses is set as a percentage of NBI.

The Operational Risk Department ensures the cross-business monitoring and management of these risks within the Group and is responsible for all reporting to the General Management, Board of Directors and the banking supervisory authorities. It also endeavours to improve the consistency and integrity of the system. Procedures and tools have been rolled out within the Group in order to identify, evaluate (both quantitatively and qualitatively) and manage its operational risk:

- Risk and Control Self-Assessment, the aim of which is to identify and measure the Group's exposure to the different categories of operational risk in order to accurately map the levels of intrinsic and residual risk, having taken into account the quality of risk prevention and control systems;
- Key Risk Indicators (KRIs), which provide upstream alerts as to the risks of operating losses;
- *scenario* analyses, which consist in estimating infrequent but severe potential losses to which the Group could be exposed;
- data collection and analysis on internal losses and losses incurred in the banking industry following the materialisation of operational risks;
- monitoring of major action plans within the Group, based on the deployment of an IT application.

The Business Continuity and Crisis Management function reports to the Operational Risk Department. It is committed to improving the Group's business continuity and crisis plans, notably by testing them on a regular basis, by reinforcing the incorporation of this issue within the Group by the implementation of appropriate tools and measures.

COMPENSATION POLICY AND RISK

Since the end of 2010, within the regulatory framework defined by the European Capital Requirements Directive CRD4, Societe Generale has implemented specific governance to determine variable compensation. In addition to financial market professionals, the rules established by this directive now also apply to all persons whose activity is liable to have a material impact on the risk profile of the institutions that employ them, including those carrying out control functions.

According to the principles approved by the Board of Directors, based on the proposal of the Compensation Committee, the mechanisms and processes relating to the compensation of such employees take into account not only the financial result generated by the transactions they perform, but also the way that this result is generated through the control and management of all risks as well as the observance of risk and compliance policies. The compensation paid to employees performing control functions is independent of the results of the transactions they control, but is rather based on criteria specific to their activity.

The variable part of the compensation includes a non-deferred portion and a deferred portion awarded over three years *pro rata temporis* under conditions of presence, performance and possible claw-back. Fifty per cent at least of this compensation is awarded in the form of equity or equity-equivalent instruments. These terms of payment aim to align the compensation with the company's performance and risk horizon.

The Risk Division and Compliance Division contribute to the definition and application of this policy.

The regulatory framework defined by the European Directive CRD4, published in June 2013 and in force since 1st January 2014, does not change the rules related to the variable pay setting of those whose activity is liable to have a material impact on the Group risk profile and of control functions. The principles and governance described above remain applicable within Societe Generale.

REPUTATIONAL RISK

Every quarter, the Compliance Department, using information coming from Core Businesses and Corporate Divisions, in particular the Group Communication Division, draws up a risk reputation dashboard. This dashboard is communicated quarterly to the members of COMEX and twice a year to the members of Audit Internal Control and Risk Committee⁽¹⁾.

Moreover, the Compliance Officers participate as required in various events (new product committees, *ad hoc* committees, etc.) organised to approve the new types of transactions, products, projects or clients and must prepare a written notice of their assessment of the level of reputational risk.

RISK QUANTIFICATION PROCEDURES AND METHODOLOGIES

Societe Generale has been authorised by its supervisory authorities to calculate its capital requirements:

- for credit risk by using the internal ratings-based approach (IRB method) for most of its exposures to credit risk.
Only selected activities and exposures currently use the standard approach, and they have a limited impact on the Group's regulatory capital.
The system for monitoring rating models is operational, as required by Basel 2. This system is described in detail in Chapter 4 of this Registration Document;
- for market risk by using internal models (VaR – Value at Risk, Stressed VaR, IRC – Incremental Risk Charge and CRM – Comprehensive Risk Measure).
These models cover almost all of the transactions involved. Only some transactions are still calculated using the standard method.
Over the last several years, the Group has completed significant projects to improve its calculation system, which have been approved by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR – French Prudential and Resolution Supervisory Authority);
- for counterparty risk on market transactions by using the internal model since 2013 to calculate the EEPE (Effective Expected Positive Exposure) indicator. Based on this new indicator, the Exposure at Default (EAD) linked to the counterparty risk has been calculated since June 2012 for "simple" products and since December for derivatives. This new method is used for 90% of transactions. The Group uses the marked- to-market valuation method for the rest of these transactions;
- for operational risks by using the Advanced Measurement Approach (AMA).

Lastly, its information systems are regularly upgraded to accommodate changes in the products processed and the associated risk management techniques, both locally (within the banking entities) and centrally (Risk Division).

The players involved in risk management and control

RISK MANAGEMENT ORGANISATION AND PROCEDURES ARE DEFINED AT THE HIGHEST MANAGEMENT LEVEL

Two main bodies govern group risk management: the Board of Directors and General Management.

(1) This topic will be addressed by the Board of Directors' Risk Committee from 1 January 2015.

The procedures for managing, preventing and evaluating risks are regularly analysed in depth by the Board of Directors and, in particular, its Audit, Internal Control and Risk Committee.

In the first place, the Board of Directors defines the Company's strategy by assuming and controlling risks, and ensures that it is applied. A risk dashboard is submitted to it. In particular, the Board of Directors ensures the adequacy of the Group's risk management infrastructure, monitors changes in the cost of risk and approves the risk limits for market risks. Presentations on the main aspects of, and notable changes to, the Group's risk management strategy are made to the Board of Directors by the General Management at least once a year (more often if circumstances require it), including the Group's Code of Tax Conduct.

Within the Board of Directors, the Audit, Internal Control and Risk Committee is responsible for examining the consistency of the internal framework for monitoring risks as well as ensuring compliance with this framework and with existing laws and regulations.

THE ROLE OF THE BOARD OF DIRECTORS' AUDIT, INTERNAL CONTROL AND RISK COMMITTEE⁽¹⁾

This Committee's mission is to monitor issues concerning the production and control of accounting and financial information, and to monitor the efficiency of the internal control and risk assessment, monitoring and management systems.

It is particularly in charge of:

- ensuring monitoring of the process for drawing up financial information, particularly examining the quality and reliability of the systems in place and making suggestions for their improvement, and verifying that corrective actions have been implemented if faults are found in the procedure;
- analysing the draft financial statements to be submitted to the Board in order, in particular, to verify the clarity of the information provided and to offer an assessment of the relevance and consistency of the accounting methods used to draw up parent company and consolidated financial statements;
- ensuring the independence of Statutory Auditors, in particular by reviewing the breakdown of the fees paid by the Group to them as well as to the network to which they may belong and through prior approval of all assignments that do not fall within the framework of a statutory audit of accounts, but which may be the consequence of, or a supplement to, the same, all other assignments being prohibited; implementing the procedure for selecting the Statutory Auditors and submitting an opinion to the Board of Directors concerning the appointment or renewal of such as well as their remuneration;
- examining the work programme of the Statutory Auditors and more generally ensuring the supervision of account monitoring by the Statutory Auditors;
- offering an assessment of the quality of internal control, in particular the consistency of risk assessment, monitoring and management systems, and proposing additional actions where appropriate.

To this end, the Committee is responsible primarily for:

- reviewing the Group's internal audit programme and the Annual Report on Internal Control drawn up in accordance with banking regulations, as well as formulating an opinion on the organisation and operation of the internal control departments;
- reviewing the follow-up letters sent by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR – French Prudential and Resolution Supervisory Authority) and issuing an opinion on draft responses to these letters;
- examining the market risk and structural interest rate risk control procedures and being consulted about setting risk limits;
- formulating an opinion on the Group's global provisioning policy, as well as on specific provisions relating to large sums;
- examining the annual risk assessment and control procedures report in accordance with the French banking regulations;
- reviewing the policy concerning risk management and off-balance sheet commitment monitoring, in particular in the light of memoranda drafted to this end by the Finance Division, the Risk Division and the Statutory Auditors.

Aside from the persons referred to in Article 6, the Committee may interview, under conditions it shall establish, the Statutory Auditors and the managers in charge of drawing up financial statements, internal control, risk management, compliance and internal audits. The Statutory Auditors shall be invited to the meetings of the Audit, Internal Control and Risk Committee unless the Committee decides otherwise.

It gives the Board of Directors its opinion on the section of the Registration Document dealing with these issues and produces an Annual Activity Report, submitted to the Board for its approval, which is then inserted in the Registration

Chaired by General Management, three specialised committees of the Group Executive Committee are responsible for central oversight of internal control and risk management:

- the **Risk Committee**, which met 16 times in 2014, discusses the Group's risk strategy, particularly management of the different risks (credit, country, market and operational risks) as well as the structure and implementation of the risk monitoring system. The Group also has a Large Exposures Committee, which focuses on reviewing large individual exposures;
- the **Finance Committee**, which, as part of its oversight of the Group's financial policy, validates the structural risk monitoring and control system and reviews changes in the Group's structural risks through reports consolidated by the Finance Division;
- the **Group Internal Control Coordination Committee (Group ICC)**, which manages the consistency and effectiveness of the internal control mechanism as a whole.

(1) The Internal Rules of the Board of Directors, updated on 1 January 2015 after the Board of Directors' Audit Internal Control and Risk Committee have been split into Audit and Internal Control Committee and Risk Committee, are available on page 541 of the Registration Document.

UNDER THE AUTHORITY OF GENERAL MANAGEMENT, THE GROUP'S CORPORATE DIVISIONS, WHICH ARE INDEPENDENT FROM THE CORE BUSINESSES, CONTRIBUTE TO THE MANAGEMENT AND INTERNAL CONTROL OF RISKS

The Corporate Divisions provide the Group's Executive Committee with all the information needed to assume its role of managing the Group's strategy, under the authority of the Chief Executive Officer.

With the exception of the Core Businesses Finance Departments, all the Corporate Divisions report directly to the Group's General Management or to the Group Corporate Secretary (who in turn reports directly to the General Management), also responsible for compliance within the Group.

- The main responsibility of the Risk Division is:
 - to contribute to the development of the activities and the profitability of Societe Generale Group by working under the aegis of the General Management and in connection with the Finance department and the Core Businesses,
 - to define the Group's Risk Appetite (broken down among the businesses),
 - to establish a risk management and monitoring system.

In exercising its functions, the Risk Division reconciles independence from and close cooperation with the Core Businesses, these being responsible first for the transactions they initiate.

Accordingly, the Risk Division is responsible for:

- providing hierarchical and functional supervision of the Group's Risk structure; to this end, the Head of Risk Management is responsible for the Group's Risk function as defined by Regulation No. 97-02 of the French Banking and Financial Regulation Committee (CRBF), as amended by the decree of 19 January 2010,
- alongside the Finance Division, setting the Group's risk appetite which is then submitted to the executive body and to the Boards of Directors for their approval,
- identifying all Group risks,
- putting into practice a governance and monitoring system for these risks, including cross-business risks, and submitting regular reports on their nature and their extent to the General Management, the Board of Directors and the supervisory authorities,
- contributing to the definition of risk policies, taking into account the aims of the pillars and the corresponding risk issues,
- defining or validating risk analysis, assessment, approval and monitoring methods and procedures,
- validating transactions and limits proposed by the business managers,
- defining the risk monitoring information system, and ensuring its suitability for the needs of the businesses and its consistency with the Group's information system.

RISK RELATED TO NEW PRODUCTS AND ACTIVITIES

Core Businesses and Corporate Divisions submit all new products, businesses or activities to the New Product Committee. The aim of the committee, jointly managed by the Risk Division and by the entity that initiated the project, is to ensure prior to the launch of a new product, business or activity that:

- all associated risks are fully identified, understood and correctly mitigated;
- compliance issues are assessed with respect to the laws and regulations in force, the codes of good professional conduct and the risks to the image and reputation of the Group;
- all the support functions are committed and have no, or no longer have, any reservations.

This committee is underpinned by a very broad definition of a new product, which ranges from the creation of a new product, to the adaptation of an existing product to a new environment or the transfer of activities involving new teams or new systems.

Throughout the whole Group, 624 New Product Committee meetings were held in 2014.

- the Group Finance Division, which, in addition to its financial management responsibilities, also carries out extensive accounting and finance controls (structural risk related to interest rates, exchange rates and liquidity); as such:
 - the Balance Sheet and Global Treasury Management Department within the Group Finance Division is responsible for defining its policy for interest rate, exchange rate and liquidity risks, and, in particular, evaluating and planning for the Group's financing needs. It also defines steering indicators and global stress test *scenarios* for different structural risks, sets the main limits for Core Businesses and entities, analyses Group exposure to structural risks, defines hedging actions and provides regulatory monitoring for structural risks,
 - the Accounting Affaires Department attends to the proper running of accounting closings and the quality of financial statements and Group regulatory reports,

- the **Structural Risk Monitoring and Control Department** is responsible for identifying the Group's structural risks; monitoring limits; defining principles and validating models applied by the Group's entities; consolidating and reporting on structural risks, and defining and monitoring the structural risk measurement standards framework while periodically reviewing the structure of asset-liability management of the Group's entities.

Reporting to the Group Chief Financial Officer, the Structural Risk Monitoring and Control Department (liquidity, interest rate and exchange rate risk) is also functionally supervised by the Head of the Risk Division, to whom it gives a summary of its activity and who validates its work plan jointly with the Chief Financial Officer. It is included in the governance of the Group's risk structure as defined by Regulation No. 97-02 of the French Banking and Financial Regulation Committee (CRBF). Furthermore, several Risk Division departments are involved on various levels in supervising ALM risks (reviewing models related to market activities, contributing to validating all of the Group's liquidity models, giving opinions on limits set by liquidity indicators, and monitoring potential limit overruns as part of escalation procedures). Their actions are coordinated by the cross-business risk monitoring department for the Head of the Risk Division;

- the **Finance Departments** of the Core Businesses, which are hierarchically attached to the managers of the Core Businesses and functionally attached to the Group Finance Division. They make sure that accounts are prepared correctly at the local level and control the quality of the information in the consolidated financial reports submitted to the Group;
- the **Group Compliance Division**, which reports to the Corporate Secretary, who is also Head of Compliance, ensures that all laws, rules and ethical principles applicable to the Group's banking and investment activities are compliant with. It also provides reputational risk protection;
- the **Group Legal Department**, which reports to the Corporate Secretary, monitors the security and legal compliance of the Group's activities relying if necessary on legal departments of its subsidiaries and branches;
- the **Group Tax Department**, which reports to the Corporate Secretary, monitors compliance with all applicable tax laws in France and abroad;
- the **Group Human Resources Division**, which notably monitors the implementation of compensation policies;
- the **Group Corporate Resources Division**, which is specifically responsible for information system security;
- the **Group Internal Audit Division**, which is in charge of internal audits, under the authority of the Head of Group Internal Audit.

INTERNAL CONTROL

FRAMEWORK

INTERNAL CONTROL IS PART OF A STRICT REGULATORY FRAMEWORK APPLICABLE TO ALL BANKING ESTABLISHMENTS

In France, the conditions for conducting internal controls in banking establishments are defined in the amended Regulation⁽¹⁾ No. 97-02 of the French Banking and Financial Regulation Committee (CRBF), which is updated regularly. This text, which applies to all credit institutions and investment companies, defines the concept of internal control, together with a number of specific requirements relating to the assessment and supervision of the various risks inherent to the activities of the companies in question, and the procedures under which the supervisory organ must assess and evaluate how internal control is carried out.

The Basel Committee defined the four principles – independence, universality, impartiality, and sufficient resources – which must form the basis of internal control carried out by credit institutions. At Societe Generale, these principles have been applied primarily through directives, one of which establishes the general framework for the Group's internal control, another of which constitutes the Group Audit Charter, while the others relate to the work of the Risk Division, management of credit risks, market risks, operational risks, structural risks (interest rate, exchange rate, liquidity), compliance control and reputational risk control.

Internal control covers all resources that enable the Group's General Management to ascertain whether the transactions carried out and the organisation and procedures in place within the Company are compliant with the legal and regulatory provisions in force, professional and ethical practices, internal regulations and the policies defined by the Company's executive body. Internal control aims to:

- prevent malfunctions;
- measure and exercise sufficient control over the risks involved;
- ensure the adequacy and effectiveness of internal processes, including those which help safeguard assets;
- detect irregularities;
- guarantee the reliability, integrity and availability of financial and management information;
- check the quality of information and communication systems.

THE INTERNAL CONTROL SYSTEM IS BASED ON FIVE KEY PRINCIPLES

- the completeness of the scope of controls, which concern all risk types and apply to all the Group's entities;
- the proportionality of controls to the magnitude of the risks involved;
- the individual responsibility of operational staff in managing the risks he takes and controlling the operations he processes;
- the responsibility of functions, with regard to their expertise and independence, in defining normative controls and;
- the independence of level 2 permanent control and internal audit.

The internal control system is organised according to the "three lines of defence" model in accordance with the texts of the Basel Committee:

- as a **first line of defence**, the operational management is responsible for risks, their prevention and management, as well as for implementing corrective or remedial actions;

(1) The decree from 3 November 2014 related to credit institutions, payment institutions and investment firms under the control of the Autorité de Contrôle Prudentiel et de Résolution (French Prudential and Resolution Authority) replaces the Regulation No 97-02.

- the **second line of defence** is provided by functions, which provide the necessary expertise to define first line of defence controls and ensure their satisfactory operation; it includes teams dedicated to performance of second-level permanent controls;
- the **third line of defence** is provided by internal audit.

INTERNAL CONTROL IS BASED ON A BODY OF STANDARDS AND PROCEDURES

All Societe Generale Group activities are governed by rules and procedures covered by a set of documents referred to collectively as the "Normative Documentation". This documentation includes any documents:

- setting forth rules for action and behaviour applicable to Group staff;
- defining the structures of the businesses and the sharing of roles and responsibilities;
- describing the management rules and internal procedures specific to each business and activity.

The Normative Documentation primarily includes:

- Directives, which define the governance of the Societe Generale Group, the structures and duties of its Business and Corporate Divisions, as well as the operating principles of cross-business systems and processes (Code of Conduct, Charters, etc.);
- Instructions, which set out the operating framework of an activity and the management principles and rules applicable to products and services rendered, and also define internal procedures.

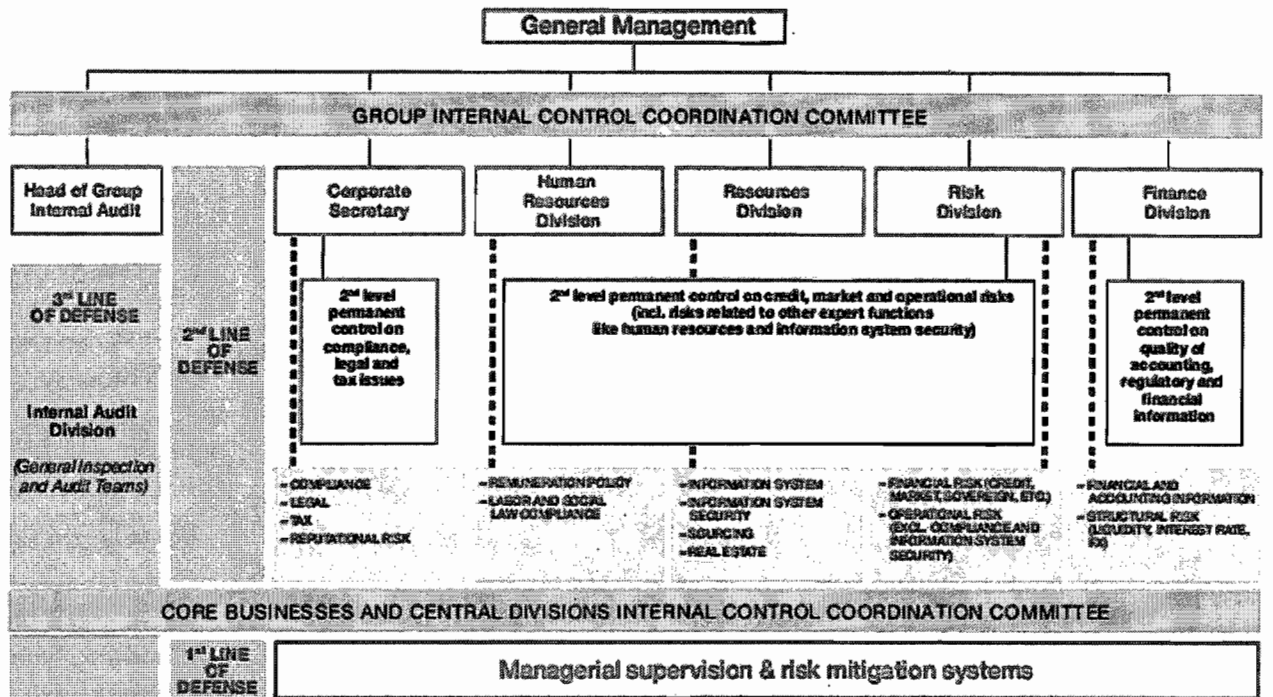
The Normative Documentation has force of law within the Group. It falls under the responsibility of the Group Corporate Secretary, who serves as Group Head of Compliance vis-à-vis supervisory bodies in France and abroad.

In addition to the Normative Documentation, operating procedures specific to each Group activity are applied. The regulations and procedures in force are designed to follow basic rules of internal control such as:

- segregation of functions;
- immediate, irrevocable recording of all transactions;
- reconciliation of information from various sources.

COORDINATION OF THE INTERNAL CONTROL SYSTEM OCCURS AT THE GROUP LEVEL AND IS ROLLED OUT IN EACH BUSINESS DIVISION AND CORPORATE DIVISION

In accordance with the provisions of amended Regulation No. 97-02 of the French Banking and Financial Regulation Committee (CRBF), the internal control system includes both permanent controls and internal audits.



Legend: — Functions exercised within Central Divisions by dedicated departments - - - Functions exercised by Central Divisions or their correspondants within the entities managed by a hierarchical or functional link

Every year, the Head of internal control presents the Group's Annual Report on Internal Control and Risk Management drawn up in accordance with banking regulations to members of Executive Committee.

A Deputy Chief Executive Officer is responsible for ensuring the overall consistency and effectiveness of the internal control system.

This Deputy Chief Executive Officer also chairs the Group Internal Control Coordination Committee (Group ICC), comprised of the Corporate Secretary, the Chief Risk Officer, the Chief Financial Officer, the Group Chief Information Officer, the Head of Human Resources, the Head of Group Internal Audit, and the Head of Internal Control Coordination.

The Group Internal Control Coordination Committee met 13 times in 2014. The Committee reviewed the risk control and management system of all Group Core Businesses and Corporate Divisions. In addition, the Committee addressed the following issues in 2013:

- monitoring of relations with regulators;
- prevention of market abuse risk;
- reputational risk management;
- respect of banking secrecy;
- new product committee's functioning;
- risks and controls linked to the realisation of Accenture Post- Trade Processing project;
- risks related to the information system's opening;
- payment instruments risks;
- onboarding process in GBIS: risks and controls;
- risks linked to data management;
- roll-out of internal control and risk management systems: ongoing projects' progress report;
- validation of Group Reporting Key Controls;
- consistency of internal control and risk management systems;
- review of the level 2 permanent control's annual work programme.

Furthermore, two presentations on the progress of internal control system reinforcement to the members of Executive Committee have completed meetings of the Group ICC on internal control and risk management systems.

The structure implemented at the Group level to coordinate the actions of participants in internal control is rolled out in all Core Businesses. All of the Group's business and Corporate Divisions have an Internal Control Coordination Committee. Chaired by the head of the business or Corporate Division, these Committees bring together the competent heads of internal audit and permanent control for the business or Corporate Division, as well as the Head of Group Internal Control Coordination and the heads of the Group-level control functions.

PERMANENT CONTROL SYSTEM

Group's internal control system is based on:

- **first-level permanent control**, under the responsibility of Core Businesses and Corporate Divisions, forms the cornerstone of the permanent control system. It aims to ensure the compliance, validity and security of transactions completed.
In 2014, Societe Generale has launched:
 - a review of relevance of controls, based on an end-to-end process analysis,
 - the performance of controls, in some cases, by staff dedicated to that mission and under the responsibility of operational managers in order to secure most critical process,
 - the creation of a function, implemented within each business and having the following main missions: the consolidation of reports related to controls and monitoring of corrective actions and the training of employees on the control systems,
 - the design of a certification system, reserved until now to the finance function, expanded to all Group's reporting key controls.

In the transition phase, pending the implementation of the certification tool, Managers of Core Businesses and Corporate Divisions attest the effectiveness of the system in place in their entities from the beginning of the year 2015 for periodic reviews held in Group ICC;

- **second-level permanent control**, independent from operational staff, comes under three Corporate Divisions and has been significantly reinforced in 2014.

FIRST-LEVEL PERMANENT CONTROL

The first-level permanent control, performed by operational staff on all transactions completed, consists of:

- **risk mitigation systems**: they are security rules and controls, automated or not, fully integrated to the processing of operations and controls programmed in IT applications;
- **managerial supervision**: management must regularly ensure, in a formalised manner, employee compliance with the rules and procedures for processing transactions and the effective performance of operational controls. Managers can rely on first-level controls carried out by dedicated teams.

Core Businesses and Corporate Divisions define and implement a first-level permanent control system for their entire scope. They regularly assess its pertinence and change it in accordance with changes to their activities and the associated risks within their scope. The library of the normative controls (BCN for "Bibliothèque des Contrôles Normatifs") structures the Group's first-level permanent control system and helps to ensure its overall consistency. It

groups together all the control objectives set by a function in order to control the risks inherent in its area of expertise. The key controls are rolled-out into managerial supervision controls in the Core Businesses and the Corporate Divisions, such a roll-out should be validated by expert functions.

SECOND-LEVEL PERMANENT CONTROL

The second-level permanent control aims to ensure that first level controls exist and that they are effective and properly executed. This review and further work result in the formulation of a qualified opinion on the effectiveness of first level controls. At the Group level, second-level permanent control is carried out within teams reporting to the Corporate Divisions in charge of the following three functions:

- the **Finance function**, where the second-level permanent control mission covers the quality of accounting, regulatory, and financial information;
- the **Compliance function**, where the second-level control mission covers compliance controls and includes legal and tax controls other than accounting or operational controls;
- the **Risk function**, where the control mission covers credit and market risks, structural risks, operational risks – which includes in particular risks specific to the various businesses (and particularly fraud) – as well as risks related to purchasing, communication, real estate, human resources, processes and information systems.

AT THE SAME TIME, THE CORPORATE DIVISIONS, WITH THE SUPPORT OF THE FUNCTIONS UNDER THEIR RESPONSIBILITY, CONTRIBUTE TO THE PERMANENT CONTROL OF THE GROUP'S TRANSACTIONS

The Risk Division, with agents in the Group's Core Businesses and subsidiaries, is responsible for implementing the credit, market and operational risk control system and ensuring risks are monitored in a consistent fashion across the Group.

According to the latest voluntary census (at the end of December 2014), Group Risk function dedicated to risk management and permanent control was staffed by around 5,200 people* (including 785 within the Group Risk Division itself at the end of December 2014).

*measured in full-time equivalent (FTE)

The Head of Information System Security and Operational Risk Management coordinates the management of information system risks at the Group level.

The system for management, monitoring and communication related to information system security and risks is coordinated at the Group level by the Head of Information System Security and Operational Risk Management. This system has been rolled out within each of the core businesses, business lines and entities.

At the operating level, the Group has a CERT (Computer Emergency Response Team) that manages incidents, monitors developments in information system security and combats cybercrime using a multitude of information and supervision sources both internal and external to the Group. In terms of IT operational risks not based on information security considerations, the creation in 2014 of a central team dedicated to this topic, highlights the will of the Group to strengthen risk management and control system throughout the IT function.

The information system risk management and security system is governed by the "Strategic Security Initiatives" validated by General Management and all businesses which are part of the Corporate Divisions Supervisory Committee. It is regularly updated to keep up with technological developments, new threats (such as targeted attacks) or new applications (for example, cloud computing).

In 2013, an Information Security Masterplan has been developed by the Information Security function in the context of the Digital transition and the improvement of cybercrime threats. The Group Security Action Plan whose deployment was initiated in 2014 is based on four strategic priorities: securing the most sensitive applications of the Group, securing sensitive data, securing our customers' transactions done through the Internet, and the enhancement of our detection capabilities and response to cyber attacks.

End of 2014 a first assessment allowed us to strengthen our strategic vision and affirm our commitment to enhance the management of information security. In 2015, this action plan will be monitored quarterly to the profit of the Executive Management in order to measure progress and adjust the allocated resources to maintain an acceptable level of residual risk.

Within the Group Finance Division, the Balance Sheet and Global Treasury Management Department is responsible for defining principles and approving Group standards governing structural interest rate and liquidity risks (maturity standards, risk monitoring indicators and tools) to be applied by all entities included in the Group's scope of consolidation.

The organisational structure for Level 1 and Level 2 controls was formally defined jointly by the Balance Sheet Management Department and the Finance Departments of the Core Businesses. These documents describe the responsibilities of different players for a given process.

The entities' Finance Departments are responsible for controlling structural risk. Structural risk managers are in charge of drafting quarterly reports and carrying out Level 1 controls before publishing them. The Balance Sheet Management Department performs Level 2 structural risk controls at entities, and consolidates Group entity positions.

The Group's Corporate Secretary is responsible for monitoring Group compliance. He also ensures Group legal

and tax security and compliance.

He is assisted in these tasks by:

- **the Compliance Department**, which verifies that all laws, regulations and ethical principles applicable to the Group's banking and investment services activities are observed, and that all staff respect codes of good conduct and individual compliance. To do so, it coordinates the compliance function. It also monitors the prevention of reputational risk.

The Compliance Department is organised in three transversal departments (financial security, standards and governance, steering and control) and four teams dedicated to business lines compliance and hierarchically attached to head of the Department. Compliance Department focuses on building the compliance function by relying on a coordinated network of compliance officers covering all of the Group's entities, to providing the function with a consistent framework of standards, to raising awareness and training its participants in preventing non compliance risks and to starting the deployment of standard checks in the whole Group for major non-compliance risks;

- **the Group Compliance Committee**, which meets monthly and includes the Compliance officers from Core Businesses and Corporate Divisions, as well as the heads of Internal Control Coordination, Internal Audit, the Operational Risk Department and the Legal Department. The Committee examines current compliance issues, keeps up to date with the major changes in regulation and makes sure that compliance discrepancies, reported in accordance with the collecting procedure in the whole Group, are covered by appropriate corrective actions;
- **the Legal and Tax Departments**, which monitor the legal and tax compliance and security of all of the Group's activities.

These Corporate Divisions have a hierarchical or functional authority on departments exercising the same type of function in branches. The Corporate Division teams driver orientations of legal and fiscal politics and are responsible for compliance monitoring and training as well as for the distribution of relevant information throughout the Group.

INTERNAL AUDIT

The General Inspection and Audit Division comprises, under the authority of the Group Head of Inspection and Audit, all internal audit and inspection teams, whose main role is to perform independent audits with the aim to verify as part of an objective, rigorous and impartial approach the compliance of operations with internal procedures and regulatory requirements, the level of risk effectively incurred, and the effectiveness and appropriate nature of the Group's permanent control system.

The Group's General Inspection and Audit Division is independent from the Group's operating entities. It covers all Group entities and activities and may focus on any aspect of their operations, without any restriction.

Each Audit Department regularly identifies the areas of risk to which the entities within its perimeter are exposed. It then defines an annual audit plan ensuring all entities within the perimeter are reviewed at an adequate frequency. Internal audit teams issue recommendations based on their findings and follow that they are adequately implemented.

To fulfil its mandate, the Group's General Inspection and Audit Division is provided with adequate resources, from a qualitative and quantitative point of view.

The Group's General Inspection and Audit Division has some 1 300 staff. The Division comprises of the General Inspection department, Internal Audit departments and Transversal functions providing support to Inspection and Audit teams. In France Internal Audit teams report directly into the Group Head of Inspection and Audit. Abroad Internal Audit teams have a strong functional reporting line (control over staffing, audit plans, audit assignments) into the head of the Audit department in charge of supervising the entity they belong to. The General Inspection teams perform audits covering all aspects of Group's activities worldwide without any restriction. General Inspection report their findings, conclusions and recommendations to General Management. Assignments carried out by Inspection teams are based on an annual audit plan validated by General Management. On the basis of their findings, Inspection teams issue recommendations, the implementation of which is monitored on a quarterly basis by the Group Executive Committee.

Following the implementation of a new organisation – effective February 3rd, 2014 – the Internal Audit comprises 4 distinct departments aligned to the Group's organisation:

- **Retail Banking Africa and France**: handles the audit of Retail Banking activities in France as well as the audit of the activities of International Banking and Financial Services (IBFS) business in France and all activities of the Group in Africa, the Mediterranean and the French Overseas Territories;
- **Europe and Russia IBFS**: in charge of the audit of the Group's activities in Russia, in all Central and Eastern European countries as well as in the following countries in Western and Southern Europe: Germany, Austria, the Netherlands, Norway, Denmark, Sweden, Finland and Italy;
- **Global Banking and Investor Services**: is responsible for the audit of GBIS activities in France as well as for the audit of the Group's activities in the United Kingdom, Luxembourg, the Americas and the Middle-East;
- **Information Systems, Corporate Divisions and Specialised Audits**: newly created, is responsible for the audit of the Group's IT infrastructure and IT security as well as of the audit of the Group's Corporate Divisions and associated Group functions. It also comprises specialised audit teams (audit of accounting and prudential norms, legal and tax audit, audit of risks associated with internal models).

The IT audit teams are organised as a global function with strong expertise on IT security and the ability to interact with all teams within the General Inspection and Audit Division.

Besides covering the audit of Corporate Divisions, the teams in charge of the audit of Corporate Divisions also monitor other audit teams on matters related to compliance or finance on a Group-wide basis.

As part of his role, the Group Head of Inspection and Audit is a permanent member of the Audit, Internal Control and Risk Committee of the Board of Directors, of the Group Internal Control Coordination Committee and the Audit Committees of the Group's main affiliates. The Group Head of Inspection and Audit presents the Internal Control and Risk Committee of the Board of Directors with the internal audit and inspection section of the Annual Report on the internal control, required in article 42 of amended French Banking and Financial Regulation Committee (CRBF) regulation No. 97- 02, as well as the most important recommendations which are behind schedule. The Audit, Internal Control and Risk Committee validates the Group's annual audit and inspection plan and opines on the organisation and operations of the General Inspection and Audit division.

The Group Head of Inspection and Audit also maintains regular organised contact with the Statutory Auditors and representatives of the regulators.

The General Inspection and Audit division participates to Internal Control Coordination Committees and Audit committees at various levels (Core Business or Corporate Division, business line, affiliate) within the Group. It presents its activity report on the perimeter under review, as well as the audit plan and reports on the monitoring of recommendations. It may also present any matters requiring the attention from the Group's management or supervisory bodies.

CONTROL OF THE PRODUCTION AND PUBLICATION OF FINANCIAL AND MANAGEMENT INFORMATION

THE PLAYERS INVOLVED

There are many participants in the production of financial data:

- the **Board of Directors' Audit, Internal Control and Risk Committee⁽¹⁾** has the task of examining the draft financial statements which are to be submitted to the Board, as well as verifying the conditions under which they were prepared and ensuring not only the relevance but also the consistency of the accounting principles and methods applied. The Statutory Auditors meet with the Audit, Internal Control and Risk Committee during the course of their assignment;
- the **Group Finance Division** gathers all accounting and management data compiled by the subsidiaries and Core Businesses in a series of standardised reports. It consolidates and verifies this information so that it can be used in the overall management of the Group and disclosed to third parties (supervisory bodies, investors, etc.);
- the **Finance Divisions of subsidiaries** and Core Businesses carry out certification on the accounting data and entries booked by the back offices and on the management data submitted by the front offices. They are accountable for the financial statements and regulatory information required at the local level and submit reports (accounting data, finance control, regulatory reports, etc.) to the Group Finance Division. Practically, they can produce these statements on their own or delegate their preparation to Shared Service Centers placed under Group Finance Division governance. Within the Finance Department of Global Investment and Banking Solutions, Product Control departments are more specifically responsible for guaranteeing, independently of the businesses, the production and validation of market activities' income statement and balance sheet. In particular, they are in charge of validating the valuations of the financial instruments traded and the reconciliation of the economic results produced by the front office with the accounting results produced by the back office;
- the **Risk Division** consolidates the risk monitoring data from the Group's Core Businesses and subsidiaries in order to control credit, market and operational risks. This information is used in Group communications to the Group's governing bodies and to third parties. Furthermore, in collaboration with the Group Finance Division, it is responsible for the Basel 3 approval process, including producing solvency ratios;
- the **back offices** are responsible for all support functions to front-offices and ensure contractual settlements and deliveries. They check that financial transactions are economically justified, book transactions and manage means of payment.

Beyond consolidating accounting and financial information as described above, the Group Finance Division is charged with significant control responsibilities: it monitors the financial aspects of the Group's capital transactions and its financial structure, manages its assets and liabilities, and consequently defines, manages and controls the Group's financial position and structural risks. Furthermore, it ensures that the regulatory financial ratios are respected, defines accounting standards, frameworks, principles and procedures for the Group, ensures they are observed and verifies the accuracy of all financial and accounting data published by the Group.

ACCOUNTING STANDARDS

Local financial statements are drawn up in accordance with local accounting standards, and the consolidated Group financial statements are prepared in accordance with the standards defined by the Group Finance Division, which are based on IFRS as adopted by the European Union. The Group Finance Division has its own standards unit, which monitors the applicable regulations and drafts new internal standards to comply with any changes in the regulatory framework.

PROCEDURES FOR PRODUCING FINANCIAL AND ACCOUNTING DATA

Each entity within the Group prepares its own accounting and management statements on a monthly basis. This information is then consolidated each month at the Group level and published for the markets on a quarterly basis. Data reported are subject to analytical reviews and consistency checks performed by Core Business Finance Departments and sent to the Group Finance Division. The Group Finance Division transmits the consolidated financial statements, management reports and regulatory statements to General Management and any interested third parties.

In practice, procedures have been tailored to the growing complexity of products and regulations. Moreover, specific action plans can be implemented where necessary.

INTERNAL CONTROL PROCEDURES GOVERNING THE PRODUCTION OF FINANCIAL AND ACCOUNTING DATA

ACCOUNTING DATA ARE COMPILED INDEPENDENTLY OF THE FRONT OFFICES

Accounting and management data are compiled by the back and middle offices and product control teams independently of the sales teams, thereby guaranteeing that information is both accurate and objective. These teams carry out a series of controls defined by Group procedures on financial and accounting data:

- daily verification of the economic justification of all of the reported information;
- reconciliation, within the specified deadlines, of accounting and management data using specific procedures.

Given the increasing complexity of the Group's financial activities and organisation, staff training and IT tools are upgraded on a permanent basis to make sure the production and verification of accounting and management data are effective and reliable.

(1) Audit and Internal Control Committee from 1 January 2015.

SCOPE OF CONTROL

In practice, the internal control procedures implemented in the Group's businesses are designed to guarantee the quality of financial and accounting information, and notably to:

- ensure that the transactions entered in the Group's accounts are exhaustive and accurate;
- validate the valuation methods used for certain transactions;
- ensure that transactions are correctly assigned to the corresponding fiscal period and recorded in the accounts in accordance with the applicable accounting regulations, and that the accounting aggregates used to prepare the Group financial statements are compliant with the regulations in force;
- ensure the inclusion of all entities that must be consolidated in accordance with Group regulations;
- check that the operational risks associated with the production and transmission of accounting data through the IT system are correctly controlled, that the necessary adjustments are accurately performed, that the reconciliation of accounting and management data is satisfactory, and that the flows of cash payments and other items generated by transactions are exhaustive and adequate.

CONTROL BY THE FINANCE DEPARTMENTS OF CORE BUSINESSES

The Finance Department of each subsidiary verifies the accuracy and consistency of the financial statements with respect to the relevant accounting frameworks (local standards and IFRS for subsidiaries as well as French standards for branches). It performs Level 1 and 2 controls to guarantee the accuracy of disclosed information. The data received for consolidation from each subsidiary are supplied from corporate accounting data by the subsidiaries, after they are locally brought into compliance with Group accounting principles. Each subsidiary must be able to explain the transition from the parent company financial statements to the financial statements reported through the consolidation tool.

Finance departments of Core Business contribute also to ensure the quality and accuracy of financial statements relevant from their scope of activity. As such, their main assignments in terms of accounting control are:

- to ensure the adequacy of means that disposes each accounting data producer to stakes involved;
- to oversight the set up of audit recommendations and the advance of associated action plans;
- to define key control's implementation modalities and certify on a quarterly basis the issued results.

SUPERVISION BY THE GROUP FINANCE DIVISION

Once the statements produced by the entities have been restated according to Group standards, they are entered into a central database and processed to produce the consolidated statements.

The department in charge of consolidation checks that the consolidation scope is compliant with the applicable accounting standards and performs multiple checks on data received for consolidation. These checks include confirming that gathered data is properly aggregated, verification of recurrent and non-recurrent consolidation entries, exhaustive treatment of critical points in the consolidation process, and treatment of any residual differences in reciprocal/intercompany accounts. Ultimately, the department ensures the overall consolidation process was correct by carrying out analytical reviews of the summary data and checking the consistency of the main aggregates in the financial statements. Changes in shareholders' equity, goodwill, provisions and any deferred taxes consolidated in the fiscal year in question are also analysed.

The Group Finance Division also has a team dedicated to second-level accounting and regulatory permanent control. This team performs controls to ensure that Group accounting standards are correctly applied on specific issues or by taking part in acquisitions and to verify the consistency of accounting treatment at the cross-business level. This team is also in charge of organising and coordinating the first-level key controls certification process on a quarterly basis.

THE ACCOUNTING AUDIT SYSTEM

CONTROLS BY ALL OPERATIONAL STAFF INVOLVED IN THE PRODUCTION OF ACCOUNTING, FINANCIAL AND MANAGEMENT DATA

The operational staff monitor their activities via a permanent supervision process, under the direct responsibility of their management teams, repeatedly verifying the quality of the controls carried out on accounting data and the associated accounting treatment.

CONTROLS BY THE AUDIT TEAMS AND SPECIALISED AUDIT TEAMS OF THE GENERAL INSPECTION AND AUDIT DIVISION

As part of their assignments, audit teams verify the quality of the accounting and management data produced by the audited entities. They check certain accounts, assess the reconciliations between accounting and management data, and the quality of the permanent supervision procedures for the production and control of accounting data. They also identify any areas where manual processing may be required to make up for gaps in IT tools and which therefore need to be checked closely.

The team in charge of the audit of accounting norms is part of the Audit department covering the Group's Corporate Divisions. Its mandate is to:

- provide its expertise in identifying the Group's main accounting risks;
- carry out audits to verify the proper application of the Group's accounting standards in areas deemed to be the most significant for the accuracy of the Group's accounting information;
- conduct training sessions and create methodologies to help share expertise in the auditing of accounting risks.

Based on their audit findings, the teams issue recommendations to the parties involved in the production and control of accounting, financial and management data in order to improve this process through more specific initiatives targeted towards particular entities or activities.

CONTROLS CARRIED OUT BY THE GENERAL INSPECTION DEPARTMENT

General Inspection teams generally perform accounting audits as part of their assignments, and may also conduct specific audits to check the quality of the controls carried out by staff responsible for producing accounting, financial and management data.

6. STATUTORY AUDITORS' SPECIAL REPORT ON THE REPORT OF THE CHAIRMAN ON INTERNAL CONTROL AND RISK MANAGEMENT

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

DELOITTE & ASSOCIÉS

185, avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine Cedex
S.A. au capital de € 1 723 040

*Commissaire aux Comptes
Membre de la compagnie régionale de Versailles*

ERNST & YOUNG et Autres

1/2, place des Saisons
92400 Courbevoie - Paris-La-Défense 1
S.A.S. à capital variable

*Commissaire aux Comptes
Membre de la compagnie régionale de Versailles*

Statutory auditors' report, prepared in accordance with article L. 225-235 of the French commercial code (Code de commerce), on the report prepared by the chairman of the board of directors of Société Générale

To the Shareholders,

In our capacity as statutory auditors of Société Générale and in accordance with article L. 225-235 of the French commercial code (Code de commerce), we hereby report on the report prepared by the chairman of your company in accordance with article L. 225-37 of the French commercial code (Code de commerce) for the year ended December 31, 2014.

It is the chairman's responsibility to prepare and submit for the board of directors' approval a report on the internal control and risk management procedures implemented by the company and to provide the other information required by article L. 225-37 of the French commercial code (Code de commerce) relating to matters such as corporate governance.

Our role is to:

- report on any matters as to the information contained in the chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information, and
- confirm that the report also includes the other information required by article L. 225-37 of the French commercial code (Code de commerce). It should be noted that our role is not to verify the fairness of this other information.

We conducted our work in accordance with professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consist mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the chairman's report is based and of the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and of the existing

documentation;

- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our work are properly disclosed in the chairman's report.

On the basis of our work, we have no matters to report on the information relating to the company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the chairman of the board of directors in accordance with article L. 225-37 of the French commercial code (Code de commerce).

Other information

We confirm that the report prepared by the chairman of the board of directors also contains the other information required by article L. 225-37 of the French commercial code (Code de commerce).

Neuilly-sur-Seine and Paris-La Défense, March 4, 2015

The statutory auditors
French original signed by

DELOITTE & ASSOCIÉS
Jean-Marc Mickeler

ERNST & YOUNG et Autres
Isabelle Santenac