

Politica retributiva di SGSS S.p.A.

SGSS S.p.A. ha elaborato, in ottemperanza alle disposizioni di Banca d'Italia, un proprio documento di politica retributiva; la versione oggi in vigore è quella approvata dall'Assemblea degli azionisti in data 04/05/2016.

Esso consta di due componenti, la prima delle quali, elaborata dall'Impresa madre, è il documento sulle politiche di remunerazione del Gruppo Société Générale e la seconda è rappresentata dall'allegato specifico per SGSS S.p.A. denominato "*Italian Annex*", che declina ed integra a livello locale i principi sanciti a livello di policy di gruppo con quanto specificamente stabilito a livello di Banca.

Il documento sulle politiche di remunerazione del Gruppo Société Générale, denominato "Société Générale - 2015 Remuneration Policies and Practices Report", è disponibile sul sito dell'Impresa madre:

http://www.societegenerale.com/sites/default/files/societe_generale_remuneration_policies_and_practices_report_2015_0.pdf

Il testo del "Italian Annex" è invece riportato di seguito.

Société Générale - 2015 Remuneration Policies and Practices Report

Italian annex

Entities in scope:

Société Générale Securities Services S.p.A. (SGSS S.p.A.).

SGSS S.p.A. is an unlisted Italian bank fully controlled by Société Générale S.A..

Introduction

As provided for by Title IV, Chapter 2 of Bank of Italy's Circular n. 285/2013 (hereinafter, the New Provisions):

- *"Italian banks that are subsidiaries of a parent company based in a different country of the European Union, if included within the scope of the remuneration policies and practices defined by the foreign parent company, may avoid preparing their own document on remuneration policies if the one prepared by the foreign parent company duly accounts for the specifics of the Italian bank or group from an operational viewpoint, and ensures compliance with the present provisions. This exemption shall not apply to listed companies" (Section I, paragraph 8 of the New Provisions);*
- *"Considering that unlisted banks that are not part of groups, even if subsidiaries of a parent company based in another state of the European Union, are not required to write their own document on remuneration policies pursuant to Section I, paragraph 8, they shall submit the document prepared by the Parent Company to the General Meeting for approval as far as point ii and iii are concerned. Ex-post reporting may be submitted to the General Meeting in the form of the report prepared by the Parent Company as far as point ii and iii are concerned. As far as point iii is concerned, the bank prepares an own document through which it provides the General Meeting with separate ex ante and ex post reporting." (Section II, paragraph 1 of the New Provision);*
- *"The banks establish the remuneration committee in accordance with Chapter 1, Section IV, paragraph 2.3.1. In addition, in order to grant that incentives underlying the remuneration system are consistent with the management by the bank of its profiles of risk, capital and liquidity, the remuneration committee, if established, can be supported by experts, even external, in such fields(3). (Footnote n 3: It is advisable that the Risk Manager takes part in the meetings of the remuneration committee especially to ensure that the incentive systems are adequately gauged to account for all the risks taken by the bank, in accordance with methods that comply with the ones adopted by the bank for purposes of risk management)";*
- *"Unlisted Italian subsidiaries of a parent company based in Italy or in another country of the EU may avoid establishing a committee if it exists at the parent company; the parent company based in another country of the EU duly takes into account the specifics of the Italian bank from an operational point of view and ensures compliance with the present provisions." (Footnote n. 10 of Title IV, Chapter 1, Section IV of Bank of Italy's Circular n. 285/2013).*

The New Provisions takes into account CRDIV requirements; they have been issued in November 2014 and replace Bank of Italy's provisions on remuneration and incentive policies and practices in banks and banking groups dated as of March 30, 2011 (hereinafter, the Provisions) starting from the Annual Compensation Review (ACR) exercise concerning the period 2015-2016. Consequently, ACR exercise concerning the period 2015-2016 is governed by the New Provisions.

On June 06, 2014, the Commission Delegated Regulation (EU) No 604/2014 of 4 March 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards with respect to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile (hereinafter, the Regulation) was published on the Official Journal of the European Union; the Regulation entered into force on the twentieth day following that of its publication and from that date it is binding in its entirety and directly applicable in all Member States.

As far as the identification of the regulated population is concerned, the New Provisions makes reference to the Regulation.

For the proper application of the New Provisions, it is important to consider that:

- on January 29, 2014, Bank of Italy and CONSOB jointly issue a communication concerning the application of the document "ESMA - Final report - Guidelines on remuneration policies and practices (MiFID)" issued by ESMA on June 11, 2013 and translated in Italian on October 01, 2013. At present, SGSS S.p.A. is not subject to the application of such guidelines due to the internal limitations/conditions applicable to the activity of reception and transmission of orders performed by SGSS S.p.A.¹;
- SGSS S.p.A. is listed in the list of significant credit institutions issued by ECB. As such, SGSS S.p.A. is subject to all the provisions contained in the New Provisions, without any exception.

SGSS S.p.A. belongs to the Société Générale Group and as such is covered by the Group's remuneration policy as described in the document "2015 Remuneration Policies and Practices Report" (hereafter "The Document"). The purpose of the present Italian annex (hereinafter, the Annex) to the Document is to detail how Société Générale Group Policy, as described in the Document, takes into account the specifics of SGSS S.p.A. from an operational point of view and ensures compliance with the New Provisions.

For the aforementioned purpose, the content of the Document is to be read in conjunction with the specifications contained in the present Annex.

¹ SGSS S.p.A. provides its customers with just the activity of reception and transmission of orders:

- without any solicitation/advice;
- exclusively (i) upon request of its customers as an ancillary service to the main services of depositary bank and custodian bank, (ii) to "eligible counterparties" with reference to orders on rights attached to financial instruments posted at SGSS S.p.A., (iii) to "eligible counterparties" or "professional investors" with reference to orders on units/shares of investment funds, different from alternative funds, not negotiated on a regulated market and (iv) to "eligible counterparties" or "professional investors" with reference to other financial instruments only upon specific authorization from the relevant functions of the Bank.

ESMA's guidelines are therefore not applicable since there is no conflict of interest to manage in providing customers with the activity of reception and transmission of orders within the limits/conditions set forth above.

Part 1. Corporate Governance of Remuneration Policy

1.1. Implementation of CRDIV Compensation Requirements within Société Générale S.A., the role of the Group Compensation Committee, the role of SGSS S.p.A. Board of Directors and the role of the SGSS S.p.A. Shareholders' Meeting

As detailed in the Document, the Group Compensation Committee reviews annually the remuneration policy applicable within the SG Group and in particular the remuneration policy and the identification of regulated employees (hereinafter also defined "regulated population") at the SG Group level.

As such, Société Générale S.A. developed a Group-wide process for the identification of regulated employees and determines annually the variable remuneration policy applicable for such employees.

SGSS S.p.A.'s document on Remuneration Policy is represented by the Document and the present Annex, and any subsequent amendment of both the Document and the present Annex, as approved by SGSS S.p.A. Board of Directors and SGSS S.p.A. Shareholders' Meeting. Processing and approval procedure of Remuneration Policy at SGSS S.p.A. are duly described in SGSS S.p.A.'s Annual Compensation Review (ACR) process.

SGSS S.p.A.'s Board of Directors is responsible for the proper identification of the locally regulated employees (hereinafter also defined "locally regulated population") within SGSS S.p.A. and for ensuring that the remuneration policy applicable to such employees is compliant with the New Provisions.

SGSS S.p.A.'s Board of Directors ensures that the Remuneration Policy is duly documented and is accessible within the company organization.

Ex-post reporting on the application of the Remuneration Policy is performed by SGSS S.p.A. in accordance with Section VI, paragraph 3, of the New Provisions, by providing its Shareholders' Meeting with at least the same information made publicly available in accordance with Section VI, paragraph 1, of the New Provisions.

1.2. The role of internal control functions at SGSS S.p.A.

The U.O. Human Resources ensures preventive reporting on all and each of the different steps of the Annual Compensation Review process at SGSS S.p.A. to the U.O. Compliance and the U.O. Global Risk Management, providing them all the necessary information and documents, for the purpose of enabling each of them to carry out the relevant controls and, therefore, ensure the proper application of the New Provisions. The U.O. Accounting and Balance Sheet is involved in the relevant activities in accordance with the Document.

The internal audit function (outsourced to Société Générale S.A. – DCPE Division) performs the controls indicated in the New Provisions with due procedures and timing. The conclusions of this internal control will be communicated to the Board of Directors and the Board of Statutory Auditors in order to implement the required corrective measures, who shall evaluate their relevance in terms of duly advising the Bank of Italy. The outcome of the controls performed is made known annually to the Shareholders' Meeting.

Part 2. Remuneration policies and principles applicable to SGSS S.p.A.

2.1 Compensation of the Governance bodies and internal control functions

At SGSS S.p.A., the members of the Board of Directors, with the exception of the Independent Director, do not receive any compensation, consistently with the provisions of the Société Générale Group (hereinafter, the SG Group), in their position as Italian or foreign employees of the SG Group.

The remuneration of the above mentioned Independent Director is set in accordance with market practice and must be authorized by Société Générale S.A.; in any case, no incentive mechanism is applied.

The members of the Board of Statutory Auditors are compensated on the basis of Professional Rates.

If any, the individual agreement in place with the Independent Director and each of the members of the Board of Statutory Auditors must be in compliance with the New Provisions.

The structure of remuneration for staff of U.O. Compliance and U.O. Global Risk Management must comply with the specific rules of paragraph 1.3 of the Document and Section III, paragraph 3, of the New Provisions.

2.2 Perimeter of the regulated population

2.2.1. Identification of the locally regulated population

The identification of the locally regulated population is to be performed in compliance with the Regulation and the relevant list has to be submitted to the Group's Human Resources Department for validation; the following subjects within SGSS S.p.A. have been included in the category of locally regulated population:

- Members of the Board of Directors (excluding the General Manager);
- General Manager;
- Head of Compliance;
- Head of Global Risk Management;
- Head of Human Resources;
- Head of Finance;
- Head of Tax Affairs;
- Head of Legal and Corporate Affairs;
- Head of Information Technology;
- Head of Liquidity Management;
- Head of Securities Banking Operations;
- Head of Clearing & Settlement Services;
- Head of Trustee & Depositary Services;
- Head of Funds Services Operations;
- Head of Fund Processing Services;
- Head of Fund Valuation Services;
- Head of Business Development;
- Head of Business Support;
- Head of Sales and RM;
- Head of GBIS – Italy Finance.

The Head of U.O. Human Resources, in coordination with the Group's Human Resources Department and with the assistance of the Head of U.O. Global Risk Management and the Head of U.O. Compliance, shall perform an accurate self-assessment to identify the regulated population at SGSS S.p.A.. This process must be based on the recognition and evaluation of individual positions (responsibility, hierarchical levels, activities performed, operational proxies, etc.), essential elements for an evaluation of the relevance of each subject in terms of the taking of risks by SGSS S.p.A..

The self-assessment process and its outcome must be duly justified and formalised. The outcome has to be submitted by the Head of U.O. Human Resources to the Group's Human Resources Department before the same is submitted to SGSS S.p.A.'s Board of Directors.

2.2.2. Application of “principle of proportionality”

In application of the “principle of proportionality”, SGSS S.p.A. has to comply with the New Provisions in a manner that suits to its characteristics and size and to the riskiness and complexity in the activity performed, also taking into account the fact that it belongs to the Société Générale Group.

Since it is listed in the list of significant credit institutions issued by ECB, SGSS S.p.A. is subject to all the provisions contained in the New Provisions, without any exception. Consequently, the variable part of the remuneration and the payout process must be handled in compliance with the entire content of Section III, paragraphs 1 and 2, of the New Provisions.

In particular, as far as the locally regulated population is concerned, the content of Section III, paragraph 2.1, bullet point 3. and 4. of the New Provisions must be applied disregarding any inconsistency with the content of the Document.

2.3 The main principle of the remuneration policy

The full pay-package has to be divided between fixed and variable part; among these two components, there must be a clear distinction.

The ratio between fixed and variable part must be duly balanced, determined in detail and carefully evaluated with reference to the characteristics of the intermediary and of the various categories of staff, especially the one of the regulated population. The fixed part should be sufficiently high as to enable the variable part to be reduced significantly, and even to be cancelled, with reference to the results, weighted by risks, that have actually been achieved².

Limits to the incidence of the variable part on the fixed part must be defined on an ex ante basis, with a sufficient granularity.

As far as the locally regulated population is concerned (and except for the Head of U.O. Compliance, the Head of U.O. Global Risk Management and the Head of U.O. Human Resources), unless the Shareholders' Meeting, in accordance with the by-laws of the bank, has approved a different ratio, the variable part of the remuneration cannot be higher than the fixed part of the remuneration (ratio of 100%). The Shareholders' meeting can establish that the variable part of the remuneration can be higher than 100% of the fixed part of the remuneration, but within the limit of 200% of the fixed part of the remuneration, in accordance with the specific requirements fixed by Bank of Italy.

As far as the Head of U.O. Compliance, the Head of U.O. Global Risk Management and the Head of U.O. Human Resources and are concerned, the ratio between the variable part of the remuneration and the fixed part of the remuneration cannot be higher than 33%.

With reference to managers/directors (“Dirigenti”) eventually not included in the locally regulated population, the ration between the variable part of the remuneration and the fixed part of the remuneration cannot be higher than 50%.

With reference to other employees not included in the locally regulated population, the ratio between the variable part of the remuneration and the fixed part of the remuneration cannot be higher than 50%.

As far as Dirigenti eventually not included in the locally regulated population and other employees not included in the locally regulated population are concerned, the Board of Directors can authorize exceptions to the aforementioned 50% ratio in case of particular situations duly motivated. Such

² Some principles to be considered for the determination of the ratio between the fixed part and the variable part are: type of activities; corporate aims (eg. mutual); quality of performance measuring systems and risk correction; duties and reporting level of staff; overall capitalisation levels. It is not ruled out that for staff whose activities do not affect the risk profile of the bank, remuneration may be entirely or for the most part fixed.

exceptions have to be communicated to both the Board of Statutory Auditors and the Shareholders' meeting.

2.4 Performance and risk alignment of SGSS S.p.A variable remuneration policy

SGSS S.p.A. remuneration policy promotes sound and effective risk management in the long term, through the method of calculation and allocation of the variable remuneration pools. Section III of the New Provisions is taken into account in the whole process.

2.4.1. The setting of variable remuneration pools

The overall amount of the variable part of the remuneration, allocated or actually paid out, must be sustainable with respect to the financial situation of SGSS S.p.A., and must not limit its ability to retain or reach an adequate level of capitalisation in terms of risks taken.

As described in the Document, the variable remuneration pool for the SGSS business line (i.e. for all SGSS entities worldwide) is set by the Global Banking and Investor Solutions Division and is subject to validation by the SG Group General Management and finally by the SG Group Compensation Committee. The performance criterion taken into account at the SGSS business line level is the Operating Income. The Operating Income is net of operating costs and reflects the main risk associated with the activities of SGSS, i.e. operational risk.

The SGSS Management is responsible for the allocation of the variable remuneration pool amongst all SGSS entities. As such, they send instructions via the SGSS Human Resources line to the various SGSS entities concerning the annual allocation rules for setting of variable remuneration.

In the allocation of the variable remuneration pools, the SGSS Management takes into account several factors, including the contribution of each entity to SGSS results (i.e. Operating Income), the level of operational losses, year-on-year variations in headcount if significant and also more qualitative factors such as the level of achievement of the SGSS business line transformation plan and the independent assessment carried out by the Risk Division and the Compliance Department regarding risk management and regulatory compliance, carried out at the subsidiary level.

Each SGSS entity, including SGSS S.p.A., has then to do the individual allocation of variable remuneration exercise, in accordance with paragraph 2.4.2 of the present Annex.

2.4.2. Individual allocation of variable remuneration

The individual allocation takes into account both quantitative objectives (such as individual performance) and qualitative objectives (i.e. the way the results have been achieved). The employee incentive scheme is not based exclusively on commercial objectives, but is inspired by principles of fairness in relations with clients, legal and reputational risk containment, protection and "fidelisation" of clients, and compliance with applicable legal, regulatory and self-discipline provisions. Furthermore, quantitative objectives based on financial indicators should be risk-adjusted.

SG Group has established a global individual performance evaluation process and tool which sets a common standard for competencies and behaviours at each level and provides training to managers on appropriate evaluation methods. As part of the annual performance appraisal process, the objectives given to employees include formal qualitative objectives including the quality of risk management and the means and behaviours used to achieve the results. Although there is no direct automatic link between the performance appraisal ratings and the individual variable remuneration amounts, the individual variable remuneration proposals are nonetheless subject to several levels of review by management and Human Resources function to ensure correlation between the individual variable remuneration amounts proposed and the results of the individual performance appraisal.

Finally, the award of a guaranteed variable remuneration in the context of hiring is strictly regulated within the SG Group and limited to one year.

2.5 Threshold for the application of the variable remuneration payout process

In light of the decisions taken on the matter by other Italian banks, the Head of U.O. Human Resources, in coordination with the Group's Human Resources Department and with the assistance of the Head of U.O. Global Risk Management and the Head of U.O. Compliance, is authorized to propose to the assessment of the Board of Directors and the Board of Statutory Auditors the introduction a threshold for the application of the variable remuneration payout process to the locally regulated population. If positive, the decision of the Board of Directors and the Board of Statutory Auditors concerning the proposal from the Head of U.O. Human Resources has then to be submitted to the approval of the Shareholders' meeting.

The threshold currently in force, approved by the Shareholders' meeting according to the aforementioned procedure, is equal to 60 K€.

The bonus of an amount less than or equal to the threshold approved by the Shareholders' meeting shall be paid entirely in cash and without any deferral; this is because the application of the content of Section III, paragraph 2.1, bullet point 3. and 4. of the New Provisions would not be significant in both absolute and relative terms compared to total remuneration perceived, to the point of invalidating de facto the guiding principle of the mechanism (correlation between the amount of the bonus and risk-taking).

2.6 Pension and end-of-employment policy

In case of termination of employment, the staff do not benefit from different treatment with respect to the one provided by applicable laws and the relevant National Labour Agreement.

Part 3 – Information concerning ACR 2015-2016

As described in the Document, for the 2015 reference year (ACR 2015-2016) Société Générale S.A. has identified 667 individuals (in addition to the Chief Executive Officers) regulated at Group level. Furthermore, 217 staff members (including 33 already identified at Group level) have been identified as locally regulated within seven subsidiaries of the Group, located within the European Economic Area; these entities must apply on individual basis the CRDIV as they are considered significant entities in their respective countries.

SGSS S.p.A. is included in the aforementioned seven subsidiaries.

For the 2015 reference year, taking into account paragraph 2.1 of the present Annex and in compliance with the New Provisions, the following 23 subjects within SGSS S.p.A. have been included in the category of locally regulated population:

- Members of the Board of Directors (excluding the General Manager);
- General Manager;
- Head of Compliance;
- Head of Global Risk Management;
- Head of Human Resources;
- Head of Finance;
- Head of Tax Affairs;
- Head of Legal and Corporate Affairs;
- Head of Information Technology;
- Head of Liquidity Management;
- Head of Securities Banking Operations;
- Head of Clearing & Settlement Services;
- Head of Trustee & Depositary Services;
- Head of Funds Services Operations;
- Head of Fund Processing Services;
- Head of Fund Valuation Services;
- Head of Business Development;
- Head of Business Support;
- Head of Sales and RM;
- Head of GBIS – Italy Finance.

In addition to what already described in Part 1 and Part 2 of the present Italian annex, the following are the information about remuneration for financial year 2015 due in accordance with the New Provision and art. 450 of the CRR. Figures are expressed in MEUR.

3.1 Locally regulated population excluding Members of the Board of Directors and the General Manager

a) Remuneration awarded for the financial year

	<u>Total</u>	<u>Business Functions</u>	<u>Control and Support Functions</u>
Regulated population	18	8	10
Total remuneration	2,641	1,012	1,628
<i>of which fixed remuneration</i>	2,043	0,761	1,281
<i>of which variable remuneration (1)</i>	0,597	0,251	0,346
Variable remuneration (1)			
<i>of which upfront part</i>	0,562	0,231	0,331
- including cash	0,562	0,231	0,331
- including instruments			
<i>of which deferred part</i>	0,035	0,020	0,015
- including cash			
- including instruments	0,035	0,020	0,015

Note:

(1) Payable in March 2016.

b) Deferred variable remuneration

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

Instalment	2013	2014	2015	2016	2017	2018	2019
Plan 2012*				LTI			
Plan 2013**					LTI		
Plan 2014***						LTI	
Plan 2015****							LTI

LTI: Long Term Incentive

Year	Plan characteristics						Situation to date	
	Vehicle	List	Fiscal residence	Vesting date	% Submitted to performance condition	Condition	% of achievement of the condition	% vested (or to be vested for NR)
2011/2012*								
Date of grant	Free shares	2 (CLASS)	NR	31/03/16	100%	2013 Group Net Income > 0	100%	100%
02/03/2012								
2012/2013**								
Date of grant	Free shares	1 (CLASS)	R	31/03/15	100%	2014 Group Net Income > 0	100%	TBD
14/03/2013	Free shares	2 (CLASS)	NR	31/03/17	100%	2014 Group Net Income > 0	100%	TBD
2013/2014***								
Date of grant	Free shares	2 (CLASS)	NR	31/03/18	100%	2015 Group Net Income > 0	TBD	TBD
13/03/2014								
2014/2015****								
Date of grant	Free shares	2 (CLASS)	NR	31/03/19	100%	2016 Group Net Income > 0	TBD	TBD
12/03/2015								

- Outstanding deferred variable remuneration

The amount of outstanding deferred remuneration corresponds this year to the outstanding deferred variable remuneration awarded with respect to 2012

Amounts of conditional deferred remuneration (1)	
With respect to 2015 financial year	With respect to prior financial year
Nd	0,029

Note

- (1) Expressed as value at award date

- c) Sign-on and severance payments made during the financial year

None.

- d) Severance awards

None.

3.2 Members of the Board of Directors and the General Manager

At SGSS S.p.A., the members of the Board of Directors, with the exception of the Independent Director, do not receive any compensation, consistently with the provisions of the Société Générale Group (hereinafter, the SG Group), in their position as Italian or foreign employees of the SG Group.

The remuneration of the above mentioned Independent Director is set in accordance with market practice and must be authorized by Société Générale S.A.; in any case, no incentive mechanism is applied.

With reference to 2015, the remuneration of the Independent Director was € 28.292=.

As far as the General Manager is concerned, please note the following.

A. Actual General Manager (1)

- a) Remuneration awarded for the financial year

Total remuneration (2)	0,386
<i>of which fixed remuneration</i>	0,256
<i>of which variable remuneration</i>	0,130
Variable remuneration	
<i>of which upfront part</i>	0,078
- including cash	0,039
- including instruments	0,039
<i>of which deferred part</i>	0,052
- including cash	0,017
- including instruments	0,034

Note

- 1) The actual General Manager covered the Deputy General Manager position until 30/06/2015 being appointed as General Manager on 01/07/2015
- 2) The data are referred to Deputy General Manager and General Manager position

- b) Deferred variable remuneration

- Outstanding deferred variable remuneration

The amount of outstanding deferred remuneration corresponds this year to the outstanding deferred variable remuneration awarded with respect to 2014

Amounts of conditional deferred remuneration (1)	
With respect to 2015 financial year	With respect to prior financial year
	0,001 (2)

Note

- (1) Expressed as value at award date
- (2) Referred to 01/09/2014 to 31/12/2014 at SGSS S.p.A.

- Deferred conditional remuneration paid out or reduced through performance adjustment for the financial year

None.

- c) Sign-on and severance payments made during the financial year

None.

- d) Severance awards

None.

B. General Manager in charge until 30/06/2015

- a) Remuneration awarded for the financial year

Total remuneration	0,229
<i>of which fixed remuneration</i>	0,129
<i>of which variable remuneration</i>	0,099
Variable remuneration	
<i>of which upfront part</i>	0,059
- including cash(1)	0,030
- including instruments	0,029
<i>of which deferred part</i>	0,039
- including cash (1)	0,013
- including instruments	0,026

Note

- (1) According to detachment agreement, this amount should be paid net

- b) Deferred variable remuneration

- Outstanding deferred variable remuneration

The amount of outstanding deferred remuneration corresponds this year to the outstanding deferred variable remuneration awarded with respect to 2014

Amounts of conditional deferred remuneration (1)	
With respect to 2015 financial year	With respect to prior financial year
0	0,026

Note

- (1) Expressed as value at award date

- Deferred conditional remuneration paid out or reduced through performance adjustment for the financial year

Year of award	Amount of deferred remuneration vested, value at award (1)	Amount of deferred remuneration reduced through performance adjustments (2)	Amount of deferred remuneration vested, value at time of vesting/payment (1)(3)
2014	0.013	0	0.012
2013	0	0	0
2012	0,021	0	0,027
2011	0,038	0	0,037
2010	0.017	0,008	0,008

Note

- (1) Including vested instruments, subject to retention period of six months to one year, during which the appropriate management of risks and compliance condition applies.
- (2) The amount of deferred remuneration reduced corresponds to explicit adjustments (performance conditions not met). The balance of the difference between the amount of deferred variable remuneration in value at award and in value at the time of vesting/payment is due to implicit adjustments (the variation of the SG share value).
- (3) Amounts valuated at the share value defined in March 2016.

c) Sign-on and severance payments made during the financial year

None.

d) Severance awards

None.