

## **Société Générale**

Board meeting of May 17, 2022

### **Additional report of the statutory auditors on the capital increase reserved for members of a company savings plan**

*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.*

**DELOITTE & ASSOCIÉS**

6, place de la Pyramide

92908 Paris-La Défense cedex  
S.A.S. au capital de € 2.188.160  
572 028 041 R.C.S. Nanterre

Statutory Auditor

Member of the Regional Company of Versailles and the Center

**ERNST & YOUNG et Autres**

Tour First

TSA 14444

92037 Paris-La Défense cedex  
S.A.S. à capital variable  
438 476 913 R.C.S. Nanterre

Statutory Auditor

Member of the Regional Company of Versailles and the Center

## Société Générale

Board meeting of May 17, 2022

### **Additional report of the statutory auditors on the capital increase reserved for members of a company savings plan**

To the Shareholders,

In our capacity as statutory auditors of your company and in application of the provisions of Article R. 225-116 of the French Commercial Code (*Code de Commerce*), we present to you an additional report to our report of April 3, 2020 on the capital increase with suppression preferential subscription rights, reserved for members of a company savings plan, authorized by your combined general meeting of May 19, 2020.

This capital increase had been submitted for your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code (*Code du travail*).

This meeting had delegated to your Board of Directors the authority to decide on such an operation within a period of twenty-six months and for a maximum amount of €16,000,000. Making use of this delegation, your Board of Directors has decided at its meeting held on February 9, 2022:

- to carry out a capital increase of a maximum nominal amount of €16,000,000 by issuing shares to be subscribed in cash, reserved for eligible employees and former retired employees of entities that are members of the company savings plan of Société Générale, the Société Générale Group savings plan, the corporate savings plans of Crédit du Nord, its subsidiaries and branches, and the Société Générale international group savings plan and with a nominal unit value of € 1.25 (12,800,000 shares);
- that the subscribed shares, created for possession on January 1, 2022, must be fully paid up upon subscription;
- to sub-delegate to the Chief Executive Officer the power to set the subscription period and price.

It is the responsibility of the Board of Directors to draw up an additional report in accordance with Articles R. 225-115 and R. 225-116 as well as Article R. 22-10-31 of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the quantified information taken from the accounts, on the proposal to abolish the preferential subscription right and on certain other information concerning the issue, given in this report.

We have implemented the procedures that we considered necessary regarding the professional doctrine of the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) relating to this assignment. These procedures consisted in verifying:

- the sincerity of the quantified information taken from the annual and consolidated financial statements approved by the Board of Directors. These accounts have been audited by us in accordance with professional standards applicable in France;
- the compliance of the terms of the operation with regard to the delegation given by the general meeting;
- the information given in the additional report of the Board of Directors on the choice of elements for calculating the issue price and its final amount.

We have no comments to make on:

- the fairness of the quantitative information taken from these accounts and given in the additional report of the board of directors, it being specified that the annual and consolidated accounts have not yet been approved by the general meeting;
- the compliance of the terms of the transaction with the delegation given by your Combined General Meeting of May 19, 2020 and the information provided to shareholders;
- the choice of elements for calculating the issue price, and its final amount;
- the presentation of the impact of the issue on the holders of equity securities assessed in relation to shareholders' equity and on the stock market value of the share;
- the cancellation of the preferential subscription right on which you have previously decided.

Paris-La Défense, May 17, 2022

The Statutory Auditors

DELOITTE & ASSOCIES

ERNST & YOUNG and Others

Jean-Marc Mickler

Micha Missakyan