



PRINCIPLES FOR RESPONSIBLE BANKING

Reporting and Self-Assessment 2021

**THE FUTURE
IS YOU**  **SOCIETE
GENERALE**

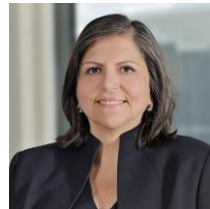
FOREWORD

SOCIETE GENERALE, FOUNDING SIGNATORY OF THE PRINCIPLES FOR RESPONSIBLE BANKING

In resonance with its Corporate purpose: **“Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions”**, Societe Generale has a strong will to play an active part in the positive transformation of the world.

As a demonstration of this commitment, Societe Generale is a founding signatory of the **Principles for Responsible Banking**, signed by 130 banks worldwide. Officially presented at the UN General Assembly in September 2019, these principles aim to define the role of the banking sector in building a sustainable future, in line with the United Nations Sustainable Development Goals.

One and a half year after the Group signed the Principles for Responsible Banking, several key advances were made in relation to the framework’s six principles that are detailed in this report.



“As a founding signatory of the Principles for Responsible Banking together with a large part of the international banking sector, Societe Generale committed to aligning its strategy with the Sustainable Development Goals and the Paris Agreement on Climate Change.

We highly value these Principles as we believe that a robust international coalition and common frameworks are the right answers to pave the way for a sustainable future and deliver the significant results that we all aim for.

Far from denting our determination, the global Covid pandemic and economic crisis are encouraging us to accelerate our efforts”

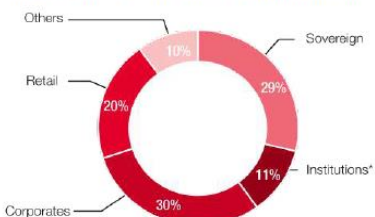
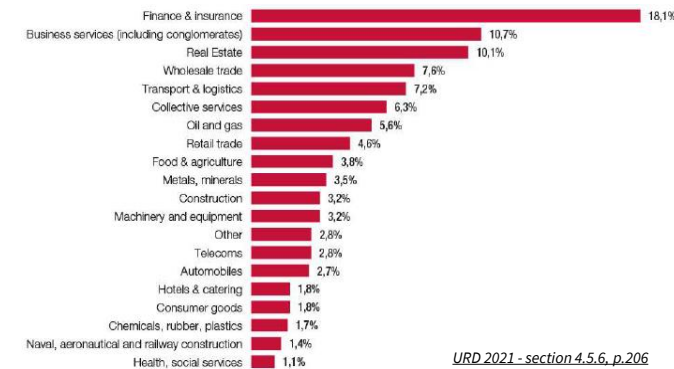
Diony Lebot, Deputy CEO of Societe Generale



The principles include aligning activities with the Paris Agreement and the UN’s Sustainable Development Goals; setting targets in terms of positive impacts and reducing negative impacts; providing responsible support to customers; consulting and cooperating with stakeholders; developing a responsible banking culture and governance; and making targeted and public commitments while being transparent about their achievement.

Note: the information presented in this report are mostly issued from Societe Generale’s Universal Registration Document (ch.5) that has been reviewed by external auditors in the context of the Non-Financial Reporting Directive.

PRINCIPLE 1

	REPORTING AND SELF-ASSESSMENT REQUIREMENTS	HIGH-LEVEL SUMMARY OF BANK'S RESPONSE	REFERENCES																																																								
<p>Principle 1</p>	<p>1.1 Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities, and where relevant the technologies financed across the main geographies in which your bank has operations or provides products and services.</p>	<p>Based on a diversified and integrated banking model, Societe Generale combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be a trusted partner for its clients, and committed to the positive transformation of the world. Societe Generale employs over 138,000 members of staff in 61 countries (72,000 in France, 39,000 in Europe, 13,500 in Africa, 11,000 in Asia and 2,900 in the Americas). The Group supports daily 29 million individual customers, businesses and institutional investors around the world (<i>Integrated Report 2019-2020, p.6-7</i>).</p> <p>The Group offers a wide range of advisory services and tailored financial solutions to secure transactions, protect and manage assets and savings, and help its clients finance their projects. Societe Generale seeks to protect them in both their day-to-day lives and their professional activities, offering the innovative services and solutions they require (<i>Integrated report 2019-2020, p.4</i>).</p> <p>The Group is built on three complementary core businesses (<i>URD 2021, section 1, p.9</i>):</p> <ul style="list-style-type: none"> • French Retail Banking, which encompasses the Societe Generale, Cr�dit du Nord and Boursorama brands. Each offers a full range of financial services with omni-channel products at the cutting edge of digital innovation; • International Retail Banking, Insurance and Financial Services to Corporates, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets; • Global Banking and Investor Solutions, which offers recognized expertise, key international locations and integrated solutions. <div data-bbox="627 532 1025 900"> <p>GROUP RISK EXPOSURE BY EXPOSURE CLASS (EAD) AT 31 DECEMBER 2020</p> <p>On- and off-balance sheet exposures (EUR 1,004 billion in EAD)</p>  <table border="1"> <caption>Group Risk Exposure by Exposure Class (EAD) at 31 December 2020</caption> <thead> <tr> <th>Exposure Class</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Corporates</td> <td>30%</td> </tr> <tr> <td>Retail</td> <td>20%</td> </tr> <tr> <td>Sovereign</td> <td>29%</td> </tr> <tr> <td>Institutions*</td> <td>11%</td> </tr> <tr> <td>Others</td> <td>10%</td> </tr> <tr> <td>Finance & Insurance</td> <td>10.7%</td> </tr> </tbody> </table> <p>*Institutions: Basel classification bank and public sector portfolios.</p> <p><i>URD 2021 - section 4.5.6, p.205</i></p> </div> <div data-bbox="1043 532 1738 955"> <p>SECTOR BREAKDOWN OF GROUP CORPORATE EXPOSURE (BASEL PORTFOLIO)</p>  <table border="1"> <caption>Sector Breakdown of Group Corporate Exposure (Basel Portfolio)</caption> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Finance & Insurance</td> <td>18,1%</td> </tr> <tr> <td>Business services (including conglomerates)</td> <td>10,7%</td> </tr> <tr> <td>Real Estate</td> <td>10,1%</td> </tr> <tr> <td>Wholesale trade</td> <td>7,6%</td> </tr> <tr> <td>Transport & logistics</td> <td>7,2%</td> </tr> <tr> <td>Collective services</td> <td>6,3%</td> </tr> <tr> <td>Oil and gas</td> <td>5,6%</td> </tr> <tr> <td>Retail trade</td> <td>4,6%</td> </tr> <tr> <td>Food & agriculture</td> <td>3,8%</td> </tr> <tr> <td>Metals, minerals</td> <td>3,5%</td> </tr> <tr> <td>Construction</td> <td>3,2%</td> </tr> <tr> <td>Machinery and equipment</td> <td>3,2%</td> </tr> <tr> <td>Other</td> <td>2,8%</td> </tr> <tr> <td>Telecoms</td> <td>2,8%</td> </tr> <tr> <td>Automobiles</td> <td>2,7%</td> </tr> <tr> <td>Hotels & catering</td> <td>1,8%</td> </tr> <tr> <td>Consumer goods</td> <td>1,8%</td> </tr> <tr> <td>Chemicals, rubber, plastics</td> <td>1,7%</td> </tr> <tr> <td>Naval, aeronautical and railway construction</td> <td>1,4%</td> </tr> <tr> <td>Health, social services</td> <td>1,1%</td> </tr> </tbody> </table> <p><i>URD 2021 - section 4.5.6, p.206</i></p> </div> <p>Last year, the Board of Directors discussed and approved the renewed expression of Societe Generale purpose: “Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions”.</p>	Exposure Class	Percentage	Corporates	30%	Retail	20%	Sovereign	29%	Institutions*	11%	Others	10%	Finance & Insurance	10.7%	Sector	Percentage	Finance & Insurance	18,1%	Business services (including conglomerates)	10,7%	Real Estate	10,1%	Wholesale trade	7,6%	Transport & logistics	7,2%	Collective services	6,3%	Oil and gas	5,6%	Retail trade	4,6%	Food & agriculture	3,8%	Metals, minerals	3,5%	Construction	3,2%	Machinery and equipment	3,2%	Other	2,8%	Telecoms	2,8%	Automobiles	2,7%	Hotels & catering	1,8%	Consumer goods	1,8%	Chemicals, rubber, plastics	1,7%	Naval, aeronautical and railway construction	1,4%	Health, social services	1,1%	<p>Integrated report 2019-2020</p> <p>Universal Registration Document (URD) 2021</p> <p>Group's website</p>
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PRINCIPLE 1

Principle 1

1.2 (1st part) Describe how your bank has aligned and/or is planning to align its strategy to be consistent with and contribute to society's goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.

- Stewardship:

A Director of Corporate Social Responsibility (CSR) is appointed by the CEO, sits at the Bank's Management Committee and reports regularly on CSR achievements including to the Board of directors (*URD 2021, section 5.3.1, p.277-278*). As regards climate-related risks, the Risk Committee of the Board has been regularly informed of the analysis and orientations taken by the CORISQ (Risk Committee) dedicated to climate (*Climate Disclosure 2020, section 3.1.1, p.18*).

- Alignment with the SDGs:

At the global level, the introduction to section 5 (*URD 2021*) shows which SDGs are key for the Group and how it contributes to their achievement. In particular:

1) *In terms of opportunities*, Societe Generale signed the Positive Impact Manifesto and committed to finance the SDGs (*URD 2021, section 5.4.3*). The Transform to Grow strategic plan includes a CSR ambition, and is reflected in the Group's commercial momentum through the aim to develop (i) Sustainable and Positive Impact Finance (SPIF) to monitor credit and leasing companies and assist customers in developing their positive impact activities; and (ii) Sustainable and Positive Investments (SPI) for wealth and asset management activities, including the structuring of products aimed at institutional and individual investors. Both SPIF and SPI frameworks are based on the UN's Sustainable Development Goals. With a focus on the African continent, the "Grow with Africa" initiative aims to contribute collectively to the specificities of the SDGs in Africa (*URD 2021, section 5.4.4, p.306*).

CORE THEMES OF THE CSR POLICY		
CUSTOMER SATISFACTION AND PROTECTION		
ETHICS AND GOVERNANCE		
RESPONSIBLE EMPLOYER	  	
CLIMATE CHANGE	  	
SOCIAL TRENDS AND INNOVATIONS		
CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT OF AFRICA	  	

2) *In terms of risk management*, multiple sectoral policies have been instituted for the most sensitive sectors in which the Bank is particularly exposed (*URD 2021, section 5.3.8, p.300-301*).

3) *As regards the Group's own operations*, certain actions implemented at the HR level contribute to SDGs 4, 5 and 8 (*URD 2021, section 5.3.3, p.281*). Other actions related to the fight against climate change contribute to SDGs 7, 12 and 13 (*URD 2021, section 5.4.2, p.306*).

URD 2021

Climate Disclosure 2020

Group's website

PRINCIPLE 1

<p>Principle 1</p>	<p>1.2 (2nd part) Describe how your bank has aligned and/or is planning to align its strategy to be consistent with and contribute to society's goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.</p>	<p>- Alignment with the Paris Agreement:</p> <p>In addition to the Principles for Responsible Banking, Societe Generale signed the Katowice Commitment and the Collective Commitment to Climate Action and is committed to aligning its portfolio to reflect and finance the low-carbon, climate-resilient economy required to limit global warming to well-below 2 degrees Celsius, striving for 1.5 degrees Celsius (<i>URD 2021, section 5.4.2, p.311</i>). Accordingly, the Bank monitors climate risks at different level (credit portfolio, specific sectors or client level) and set specific targets to limit its exposure to some of the most carbon-intensive sectors and to increase its contribution to the energy transition (<i>Climate Disclosure 2020 and URD 2021, section 5.4.2, p.307-308</i>). The priorities of the Group's next strategic plan (2021-2025) will include ESG components, including climate change.</p> <p>- Global/regional/national Frameworks:</p> <p>Besides the Principles for Responsible Banking, SG has adopted many frameworks, including the TCFD, the Equator Principles, the Positive Impact Manifesto and the Principles for Positive Impact Finance (UNEP FI), the Poseidon Principles, the Green Investment Principles, the Soft Commodities Compact (CISL), the Women's Empowerment Principles (UN Global Compact and UN Women), etc. (<i>website and URD 2021, section 5.3.7, p.294</i>). The Bank will also comply with standards developed or under development at the EU level such as the EU Taxonomy, the Sustainable Finance Disclosure Regulation (SFDR) or the EBA and ECB frameworks.</p> <p>In addition, Societe Generale Group's Deputy General Manager & CFO joined the UN Global Compact's CFO Taskforce in its first year, in September 2020, making Societe Generale the first commercial bank to join (<i>URD 2021, section 5.3.7, p.296</i>). Alongside their peers, investors, financial institutions and the United Nations, these CFOs shared ideas, developed new concepts and made recommendations on how to unlock investments in the Sustainable Development Goals (SDGs).</p> <p>- Consultation and engagement with stakeholders:</p> <p>The Bank maintains close relationships with its (i) customers, (ii) shareholders and investors, (iii) rating agencies, (iv) civil society, (v) employees, (vi) suppliers, and (vii) regulators and supervisors (<i>URD 2021, section 5.3.1, p.278</i>).</p>	<p>URD 2021</p> <p>Climate Disclosure 2020</p> <p>Group's website</p>
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PRINCIPLE 2

<p>Principle 2</p>	<p>2.1 Impact analysis (1st part)</p> <p>Show that your bank has identified the areas in which it has its most significant (potential) positive and negative impact through an impact analysis that fulfills the following elements:</p> <p>a) Scope: The bank's core business areas, products/services across the main geographies that the bank operates in have been considered in the scope of the analysis, as described under 1.1.</p> <p>b) Scale of Exposure: In identifying its areas of most significant impact the bank has considered where its core business/its major activities lie in terms of industries, technologies and geographies.</p> <p>c) Context & Relevance: Your bank has taken into account the most relevant challenges and priorities related to sustainable development in the countries/regions in which it operates.</p> <p>d) Scale and intensity/salience of impact: In identifying its areas of most significant impact, the bank has considered the scale and intensity/salience of the (potential) social, economic and environmental impacts resulting from the bank's activities and provision of products and services. (your bank should have engaged with relevant stakeholders to help inform your analysis under elements c) and d))</p> <p>Show that building on this (impact) analysis, the bank has</p> <ul style="list-style-type: none"> • Identified and disclosed its areas of most significant (potential) positive and negative impact • Identified strategic business opportunities in relation to the increase of positive impacts / reduction of negative impacts 	<p><u>Risk impact analysis:</u></p> <p>Societe Generale provides financial services to various sectors as described in 1.1, some of which may present E&S risks. For these specific sectors, the Group has carried out a mapping of E&S risks as part of its Duty of Care plan. This work consisted of identifying and prioritizing E&S risks based on external sources and expert opinions.</p> <p>This sector information has been coupled with information on country risk (relating to the effectiveness of the local E&S regulatory framework) and then cross-referenced with the Group's activity data for each sector in order to give an initial estimate of the Group's overall exposure to E&S risks.</p> <p>Amongst the sectors analysed, ten or so present a significant proportion of activities that are particularly exposed to E&S risk.</p> <p>These sectors are:</p> <ul style="list-style-type: none"> - Energy (especially the fossil fuel and power generation sectors), - Transportation and logistics (especially the automotive and aerospace sectors), - Agriculture (especially upstream), - Industry, - Construction, - Chemicals, - Mining, - Forestry, - Textiles, - and Defence. <p>The main E&S risks identified in these sectors are:</p> <ul style="list-style-type: none"> - Climate risks; - Negative impacts on biodiversity; - Health and working conditions including work accidents; - Forced labor; - Child labor; - Violation of community rights. <p>Approximately one quarter of the Group's exposure is in sectors that have been identified as high risk in terms of human rights and the environment.</p> <p>Once the geographical factor is considered (i.e., mainly the quality of local E&S regulations), less than 10% of the Group's activities, measured in terms of sector exposure, are carried out in sectors and countries presenting E&S risks (Group's Duty of Care plan in URD 2021, section 5.7.2, p.340).</p>	<p>URD 2021</p> <p>Duty of Care plan 2021</p>
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PRINCIPLE 2

Principle 2

2.1 Impact analysis (2nd part)

Show that your bank has identified the areas in which it has its most significant (potential) positive and negative impact through an impact analysis that fulfills the following elements:

- Scope: The bank's core business areas, products/services across the main geographies that the bank operates in have been considered in the scope of the analysis, as described in 1.1
- Scale of Exposure: In identifying its areas of most significant impact the bank has considered where its core business/its major activities lie in terms of industries, technologies and geography.
- Context & Relevance: Your bank has taken into account the most relevant challenges and priorities related to sustainable development in the countries/regions in which it operates.
- Scale and intensity/salience of impact: In identifying its areas of most significant impact, the bank has considered the scale and intensity/salience of the (potential) social, economic and environmental impacts resulting from the bank's activities and provision of products and services. (your bank should have engaged with relevant stakeholders to help inform your analysis under elements c) and d))

Show that building on this (impact) analysis, the bank has

- Identified and disclosed its areas of most significant (potential) positive and negative impact
- Identified strategic business opportunities in relation to the increase of positive impacts / reduction of negative impacts

Positive impact analysis:

In addition to the Sustainable & Positive Impact finance described in 1.2, Societe Generale developed in 2020, a Sustainable and Positive Impact Bond Framework, based on the principles of positive impact finance, to contribute to financing green and social activities and the achievement of the SDGs (*URD 2021, section 5.4.3, p.317-318*).

The main SDGs covered are: “Good health and well-being (SDG 3), “Quality education” (SDG 4), “Clean water and sanitation” (SDG 6), “Affordable and clean energy” (SDG 7), “Decent work and economic growth” (SDG 8), “Reduced inequalities” (SDG 10), “Sustainable cities and communities” (SDG 11), “Responsible consumption and production” (SDG 12), and “Climate action” (SDG 13).

An amount equivalent to the net proceeds from issuance of Positive Impact Bonds under the Framework will be applied to fully or partially financed or refinanced activities (through direct expenditure, direct investment or loans) in one or more of these categories:

Green categories	Social categories
Renewable energies	Employment generation and preservation through SME financing
Green buildings	Socio-economic development
Clean transport	Affordable housing
Sustainable water management and water treatment	Access to education and professional training
Pollution prevention and control	Access to healthcare
Circular economy	

Eligible activities will exclude:

- Companies operating in a list of business sectors such as tobacco, weapons and munitions, gambling and alcohol;
- Projects fully financed by any other type of financing (when an eligible activity is partially financed by a specific financing mechanism, only the portion financed by the Group will be eligible).

The Group also identifies a wide range of opportunities arising from the energy transition across all sectors of the economy and aims to support its clients in this regard (*Climate Disclosure 2020, section 6.1, p.41*):

Construction	Refurbishment of old buildings
Power	Deployment of renewable capacity, electricity storage; Energy efficiency services and CCS in the longer term
Oil & Gas	Carbon Capture & Storage, etc.
Chemistry	Manufacturing of biodegradable and recyclable plastic
Transport	Low-carbon and energy efficient transport means (electricity, hydrogen); Mobility services and battery storage, rail
Metals & mining	Production of metals for electric vehicles (aluminum, copper, lithium, rare earth, cobalt, nickel)
Infrastructure	Smart electricity grid, smart mobility networks; Charging infrastructure for electric vehicle
Agriculture	Efficient irrigation systems, aero/aquaponic, drought resistant seeds, biogas
Other sectors	Circular processes, waste recovery, hydrogen in industrial processes

URD 2021

Climate Disclosure 2020

Self-assessment on Impact Analysis requirements: Societe Generale has implemented methodologies to identify and manage positive and negative E&S impacts at the portfolio, client and transaction levels and has produced an impact matrix as requested by the Duty of Care law. It will pursue its efforts to increase the transparency of the results of this impact analysis.

PRINCIPLE 2

<p>Principle 2</p>	<p>2.2 Target Setting</p> <p>Show that the bank has set and published a minimum of two Specific, Measurable (can be qualitative or quantitative), Achievable, Relevant and Time-bound (SMART) targets, which address at least two of the identified “areas of most significant impact”, resulting from the bank’s activities and provision of products and services.</p> <p>Show that these targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks. The bank should have identified a baseline (assessed against a particular year) and have set targets against this baseline.</p> <p>Show that the bank has analysed and acknowledged significant (potential) negative impacts of the set targets on other dimensions of the SDG/climate change/society’s goals and that it has set out relevant actions to mitigate those as far as feasible to maximize the net positive impact of the set targets.</p>	<p>The Bank’s risks and opportunities are addressed through <u>qualitative and several quantitative targets</u>:</p> <ol style="list-style-type: none"> 1) Ensure customer satisfaction and protection 2) Be a responsible employer 3) Ensure ethical practices and manage E&S risks 4) Fight against climate change. For instance, we have SMART climate change targets that are set according to the IEA’s 2°C scenario and often go beyond what the IEA recommends (<i>Climate Report 2020, section 7, p.48-52</i>): <ul style="list-style-type: none"> - We commit to phase out thermal coal extraction and coal-fired power generation financing by 2030 in the EU and OECD countries, and by 2040 for the rest of the world, which is more ambitious than the IEA SDS coal production trend. - We commit to reduce our upstream oil & gas portfolio by 10% by 2025 (baseline end of 2019), which is more ambitious than the IEA SDS oil & gas production trend – which is at - 4% by 2025 relative to 2019 (expressed in % change EJ). As a first step towards meeting this target, the Group will cease to provide financing to the onshore upstream oil & gas in the US. - We commit to reduce the average emission intensity of our power portfolio by 18% in 2025 from 2019 (from 260 gCo2/kWh in 2019 to 212 gCo2/kWh in 2025 and 63 gCo2/kWh in 2040). Societe Generale’s power generation portfolio is far less carbon intensive than the IEA SDS world scenario (260 gCo2e/kWh vs 463 gCo2e/kWh) and the interim target are set at more ambitious levels than the IEA’s. - The Bank has also pledged to raise EUR 120 billion to support the energy transition between 2019 and 2023, in the form of EUR 100 billion in sustainable bonds and EUR 20 billion for renewable energies, in the form of advisory and financing. 5) Promote societal innovation 6) Finance a sustainable development in Africa (<i>URD 2021, section 5.4.4, p.327</i>): <ul style="list-style-type: none"> - increase loans outstanding to African SMEs* by 60% by 2022 compared to 2018; - increase outstanding loans to microfinance institutions to EUR 120 million by 2022. - increase structured finance commitments in Africa by 20% between 2018 and 2021. <p>(*) The Covid-19 crisis had a significant effect on the Bank’s activity in the African SME segment over 2020, but Societe Generale’s determination to work with and support local businesses remains unchanged although these targets may be slightly reviewed.</p> <p>The <u>monitoring of potential negative impact on other dimensions of positive impact business</u>, the group relies on several frameworks:</p> <ul style="list-style-type: none"> - The group E&S risk management framework covering both clients and transactions, and covering climate risks, E&S compliance with SG E&S policies and reputation risk from E&S origin. - More specifically, for instance the Sustainable and Positive Impact Bond Framework, based on the principles of positive impact finance, contributes to the financing of green and social activities and the achievement of the SDGs. The framework is used to identify a positive contribution to one or more of the three pillars of sustainable development (economic, environmental and social), once any potential negative impacts on any of the pillars have been duly identified and mitigated. 	<p>URD 2021</p> <p>Climate Disclosure 2020</p>
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Self-assessment on Target Setting requirements : Societe Generale has set and published a set of SMART targets that are communicated in its yearly Universal Registration document. The group will continue to reinforce these targets once reached and to work on additional targets.

PRINCIPLE 2

<p>Principle 2</p>	<p>2.3 Plans for Target Implementation and Monitoring</p> <p>Show that your bank has defined actions and milestones to meet the set targets.</p> <p>Show that your bank has put in place the means to measure and monitor progress against the set targets. Definitions of key performance indicators, any changes in these definitions, and any rebasing of baselines should be transparent.</p>	<p>The monitoring of CSR target implementation relies on different things, amongst which :</p> <ul style="list-style-type: none"> - <u>Target endorsement:</u> <ul style="list-style-type: none"> i. The main CSR targets have been validated and endorsed by the Chief Executive Officer. Overall results are presented to the Board. ii. The remuneration of senior executives is linked to collective targets since 2018. These include CSR targets, based on the Group's non-financial ratings (including asset manager RobecoSAM, rating agencies Sustainalytics and MSCI scores) which partially rely on E&S risk management scores and positive impact business scores (<i>URD 2021, section 5.3.1, p.278</i>). - <u>Target monitoring:</u> <ul style="list-style-type: none"> i. The achievement of the qualitative and quantitative CSR targets is coordinated by the CSR department, with the active contribution of the environmental and social experts from business and service lines (more information available under Principle 5). ii. The Group Responsible Commitments Committee (CORESP) has been created in 2019 and oversees the Group's CSR commitments and sectoral policies. The Group Risk Committee (CORISQ) monitors the risks associated with climate change since 2017 (<i>URD 2021, section 5.3.1, p.277</i>). iii. Business Units as well as the 2nd line of defence (Risk and Compliance Departments) have set appropriate CSR targets in their CSR roadmaps to implement the Group's CSR commitments. Progress against the various targets is assessed at least annually (<i>URD 2021, section 5.3.8, p.299-300</i>). iv. Long term targets are more and more often supplemented by short-term and mid-term targets (as detailed in the Group Climate Disclosure) and some sector policies have been reviewed to explicitly mention related targets and deadlines (e.g., the thermal coal policy) (<i>Climate Disclosure and URD 2021, section 5.4.2, p.312</i>). v. Most of the targets (their definition, calculation methodologies and results) are verified annually by an independent verifier (<i>URD 2021, section 5.6, p.336</i>). 	<p>URD 2021</p> <p>Climate Disclosure 2020</p>
<p>Self-assessment on Plans for Target Implementation and Monitoring requirements : When a target is set, Societe Generale develops KPI or methodologies adapted to the type of target set (business volumes, sector exposure, emission intensity...) in order to monitor the achievement of the objectives.</p>			

PRINCIPLE 2

Principle 2 2.4 Progress on Implementing Targets

For each target separately:

Show that your bank has implemented the actions it had previously defined to meet the set target. Or explain why actions could not be implemented / needed to be changed and how your bank is adapting its plan to meet its set target.

Report on your bank's progress over the last 12 months (up to 18 months in your first reporting after becoming a signatory) towards achieving each of the set targets and the impact your progress resulted in. (where feasible and appropriate, banks should include quantitative disclosures)

Targets reached:

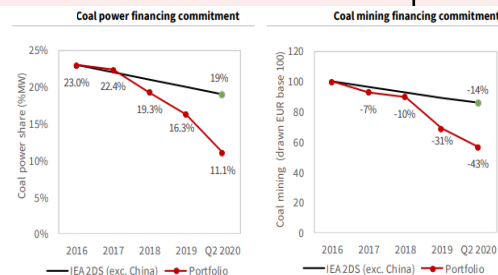
Major commitments taken prior to 2020 have been met apart from the collective Commitment taken through the Soft Commodities Compact (see below) (*Climate Disclosure 2020, section 7, p.48*). Notably:

- By the end of 2019, **Societe Generale had met its target of limiting to 19% the share of coal power (installed capacity) in its financed power generation mix by 2020**. It has also met its target of reducing its loan outstanding (drawn amount) related to coal mining by at least 14% by 2020. The Group has now exceeded these targets (*Climate Disclosure 2020, section 7.3, p.50*).

- Societe Generale **has met its commitment to cut the GHG emissions per occupant generated by its own operations**, and to improve the energy performance per occupant of its buildings (*Climate Disclosure 2020, section 7.2, p.49*).

- The Group **has met its commitment to raise EUR 100 billion of bonds, advisory and financing for the energy transition between 2016 and 2020** (*Climate Disclosure 2020, section 7.5, p.52*).

Indicator	Baseline	Target	Actual	Achievement
Proportion of coal in installed capacity mix financed (%MW)	23 (2016)	19 (2020)	11.1 (Q2 20)	Target met
Amount deriving from coal mining (basis 100 (EUR))	100 (2016)	86 (2020)	51 (Q2 20)	Target met
Gross commitments to coal power & mining (basis 100 (EUR))	100 (2020)	0 (2030/40 OECD/RoW)	100 (Q4 19)	N/A
Gross commitments to oil & gas extraction (basis 100 (EUR))	100 (2020)	90 (2025)	100 (Q4 19)	N/A
Power generation emissions intensity (gCO ₂ e/kWh)	260 (2020)	212/67 (2025/40)	260 (Q4 19)	N/A
Proportion of fossil fuels in the overall primary & secondary energy financing mix (% EUR)	69 (2020)	No target	69 (Q4 19)	N/A
Shipping emissions intensity (Poseidon Principles) (gCO ₂ e/tnm, basis 100)	87 (2020)	N/A	87 (Q4 19)	Slightly behind



Target missed:

The 2020 collective goal of achieving zero net deforestation by 2020 through the Soft Commodities Compact has not been reached. The signatory banks have collectively recognised the complexity of the deforestation challenge. Societe Generale nonetheless intends to forge ahead with its efforts to fight deforestation and the loss of biodiversity caused by the agricultural commodities targeted by the Soft Commodities Compact (*URD 2021, section 5.3.7, p.298*).

Targets reinforcement:

Targets are regularly reviewed to continue our effort to incentivise the energy transition, and we will report on our progress to meet those objectives. **For instance, the Group renewed its commitment to support the energy transition, raising the bar to EUR 120 billion between 2019 and 2023**, based on a range of sustainable financing solutions (loans, bonds, consulting).

Climate Disclosure 2020

URD 2021

Self-assessment on Plans for Target Implementation and Monitoring requirements: Societe Generale has successfully reached its own CSR targets set so far. Some targets have just been set and the Group will continue to monitor and communicate on the results in achieving these targets (N/A in the indicators monitoring table above).

PRINCIPLE 3

<p>Principle 3</p>	<p>3.1 Provide an overview of the policies and practices your bank has in place and/or is planning to put in place to promote responsible relationships with its customers. This should include high-level information on any programs and actions implemented (and/or planned), their scale and, where possible, the results thereof.</p>	<p>In order to promote responsible relationships with its customers the Group relies on :</p> <ul style="list-style-type: none"> - Its Code of conduct, distributed to all employees, which sets the ethical basis of the bank's activity. It presents, among other things, client protection measures. It defines client complaint treatment to which is attributed a specific governance, policies, procedures and a dedicated team within each Business Units and Service Units (<i>URD 2021, section 5.3.2, p.279</i>). - Mediation explained to front officers. Clients are regularly informed about this option too. Internal rules, related to products governance, consulting practices conflicts of interest and remuneration have also been strengthened (<i>URD 2021, section 5.4.1, p.305</i>). - Data protection and cybersecurity policies that are deployed within the bank to protect the clients (<i>URD 2021, section 5.2.1, p.306</i>). - The implementation project, regarding inclusion of ESG in the context of financial products distribution, will also include the future requirement to consider ESG preferences of clients/investors. - All bank's staff receive regular training on the Code of conduct but also on data protection and cybersecurity (<i>URD 2021, section 5.3.3, p.283</i>). 	<p>URD 2021</p>
<p>Principle 3</p>	<p>3.2 Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. This should include information on actions planned/implemented, products and services developed, and, where possible, the impacts achieved.</p>	<ul style="list-style-type: none"> - The E&S assessment of the clients consists of identifying the E&S challenges arising from the client's sectors and location of activities or controversies, and then, for the riskiest ones, assessing the client's ability to manage these risks (CSR organisation, practices and maturity, management of E&S controversies and dialogue with stakeholders). This assessment can lead to intensive dialogue with the clients and specific actions (e.g., making a specific commitment with an existing client to improve its E&S practices). These discussions often cover Societe Generale's commitments (including E&S policies) applicable to the client. - The Group also assists its clients in financing their own sustainability practices. The bank developed for them a global set of sustainable finance solutions (<i>URD 2021, section 5.4.2, p.313</i>): <ol style="list-style-type: none"> 1) financing solutions (e.g., positive impact structured finance, green, social and positive impact bonds, impact loans, renewable project finance, etc.); 2) investing solutions (e.g., ESG Research and Advisory, ESG funds and deposits, ESG indices and ETFs, Socially responsible deposits, etc.); 3) and financial services (e.g., security services ESG tools, sustainable mobility solutions, E&S client advisory, etc.). <p>While discussing on sustainable products, the bank can also discuss E&S risk management or E&S controversies and may require in some cases corrective measures to provide financing.</p> <p>As an example, the Poseidon Principles initiative has made it possible to engage in dialogue with many customers in the shipping sector in order to better support them in financing projects to improve the energy efficiency of their existing fleet (<i>URD 2021, section 5.3.7, p.297</i>).</p> - Some of the bank's acquisitions are aimed at testing new and innovative business models and offering new services to clients. Societe Generale is also developing Open Banking which consists in combining the bank's expertise with that of other economic players to implement new practices and ways of interaction with the customers and improve client satisfaction and experience. This will allow, amongst other things, the identification of sustainable solutions. 	<p>URD 2021</p> <p>Climate Disclosure 2020</p> <p>Group website</p>

PRINCIPLE 4

<p>Principle 4</p>	<p>4.1 Describe which stakeholders (or groups/types of stakeholders) your bank has consulted, engaged, collaborated or partnered with for the purpose of implementing these Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders and what issues were addressed/results achieved.</p>	<p>Societe Generale strives to be mindful of its stakeholders' expectations. In autumn 2020, the Group performed a large-scale materiality survey with its stakeholders, to help prepare its strategic plan for 2021-2025. It sent out the survey to a representative panel of stakeholders, including employees, staff representatives, investors, shareholders, individual and corporate customers, and NGOs. Specifically, the Group actively interacts with (<i>URD 2021, section 5.3.7, p.295</i>):</p> <ul style="list-style-type: none"> - <u>Its customers</u>: Client satisfaction is measured on a yearly basis to identify areas of improvement and implement relevant action plans; - <u>Its employees</u>: Each year, an Employee Satisfaction Survey is conducted to assess employees' understanding of the Group's transformation, their confidence in the Group and its strategy, their pride in belonging and motivation in the workplace, as well as the management culture. In 2020, in view of the health crisis, the annual Employee Satisfaction Survey was replaced by several Pulse surveys to assess employee morale and monitor employee well-being (<i>URD 2021, section 5.3.3, p.289</i>); - <u>Its investors and shareholders</u> as well as <u>financial and non-financial rating agencies</u> through roadshows, regular discussions, solicited and unsolicited E&S ratings (response to questionnaires, interviews...); - <u>The regulator and supervisors</u>: The bank maintains close relations with local, but also regional (EU) and international banking authorities, as well as with regulators other than banking authorities, in order to anticipate and fully understand future regulatory developments and to contribute to these changes through regular consultations and working groups; - <u>The civil society</u>: Regarding civil society in particular (<i>URD 2021, section 5.3.1, p.278</i>): <ol style="list-style-type: none"> i. The Group participates in multilateral and bilateral discussions with multiple NGOs to discuss specific issues and topics related to the Bank's business. During 2020, Societe Generale consulted or participated in working groups with approximately ten NGOs (including Friends of the Earth, BankTrack, Notre affaire à tous, Oxfam, Reclaim Finance, Share Action, Urgewald, WWF, etc.), either in the form of written communications, bilateral meetings or broader consultation meetings organised by the associations themselves or, among others, by the French Banking Federation (Fédération bancaire française - FBF) or Entreprises pour les Droits de l'Homme (Companies for Human Rights), UNEP-FI, and more. ii. The Group listens and discusses with NGOs that alert it to E&S issues. Wherever possible, an internal investigation is conducted, and a documented response is given, either in writing or at meetings convened for this purpose. Societe Generale uses the CSR Department to centralise any request or contact from NGOs or other stakeholders informing it about the E&S impact of its financing or other services. iii. For project finance falling under the scope of the Equator Principles, the impacts on the local communities are systematically assessed and managed; - <u>Its suppliers and service providers</u>: in the context of Request for proposal (Know your Supplier) and during the lifecycle of the relationship; - <u>The media</u> especially through interviews and contribution to articles; - <u>Its peers</u>: Societe Generale is also part of many engagements such as UNEP-FI's working groups set up to support the Principles for Responsible Banking, the Equator Principles, the Poseidon Principles or the Green Investment Principles in which it works alongside other banks to identify and implement best sectoral practices. 	<p>URD 2021 Integrated Report 2019-2020</p>
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PRINCIPLE 5

<p>Principle 5</p>	<p>5.1 Describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support effective implementation of the Principles.</p>	<p>The Group has strengthened its CSR governance, covering CSR commitments, negative risks and positive impact. The main bodies involved in E&S governance are (URD 2021, section 5.3.1, p.278):</p> <ul style="list-style-type: none"> - the Board of Directors, which approves the Group's strategy and supervises its implementation. As part of its duties, it takes into consideration the social and environmental challenges of the Group's business; at meetings of the Board of Directors and its Committees, CSR achievements and issues are regularly on the agenda. One Board of Directors' meeting was held specifically to discuss CSR issues in 2020. - the Responsible Commitments Committee (CORESP), chaired by the Chief Executive Officer or, in his absence, by the Deputy Chief Executive Officer, who specifically sponsors CSR, is responsible for defining the Group's responsible trajectory and examines any E&S issue having an impact on the Group's responsibility or reputation; - the Group Risk Committee (CORISQ), chaired by the Chief Executive Officer or, in his absence, by the Deputy Chief Executive Officer, who is specifically tasked with supervising the Risk Division, which defines the Group's main risk guidelines. In particular, it will ensure that the CSR commitments relating to credit are implemented from the first quarter of 2021; - the Compliance Committee (COMCO), chaired by the Chief Executive Officer or, in his absence, by the Deputy Chief Executive Officer, who is specifically tasked with supervising the Compliance Department, which sets the Group's main compliance guidelines and defines the compliance principles. In particular, it will be responsible for monitoring E&S-related risks from the first quarter of 2021; - The Strategic Oversight Committees in the BUs/SUs and cross-cutting oversight Committees reporting to the General Management monitor proper implementation of the Group's CSR strategy. Appropriate CSR targets are thus included in the roadmaps for each of the Business and Service Units; - Several Business Units or Service Units have also set up their own committees covering CSR issues such as BU CORESP, BU CSR committees, CSR ambassadors or a CSR community. <p>This governance also relies on:</p> <ul style="list-style-type: none"> - Training and expertise: there has been a broad roll-out across the Group, in the Business Units and Service Units alike, of mandatory training on E&S risk management in the businesses and sourcing, as well as the addition of new modules to the list of existing CSR training available (URD 2021, section 5.3.6, p.292). - Roles and responsibilities: last year, the Group updated and integrated E&S risk management principles into the Group's new normative documentation (Societe Generale Code). The development of the Group's normative documentation aims to integrate E&S risk management into existing management processes, such as transactional processes, on-boarding processes, and periodic customer review processes. Aspects relating to E&S issues are thus gradually being integrated into the credit and reputational risk management policies and processes of all Business Units. <p>The main roles, responsibilities, policies to be deployed within the Group have also been formalised in Societe Generale Code. It has been endorsed by the Board of Directors and distributed to all business and service units.</p> <p>The compliance and risk lines of defense are required to verify the proper implementation of the Code regarding E&S topics.</p>	<p>URD 2021</p>
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PRINCIPLE 5

<p>Principle 5</p>	<p>5.2 Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees. This should include a high-level overview of capacity building, inclusion in remuneration structures and performance management and leadership communication, amongst others.</p>	<p>- Promoting ethical behaviors and a responsible banking culture: (URD 2021, section 5.3.2, p.280) Launched in 2016, the Culture and Conduct program aimed to strengthen the trust of the Group’s stakeholders, particularly its clients, and to accelerate Societe Generale’s cultural transformation by placing values, leadership quality and behavioral integrity at the very heart of how business is conducted. The project-based management system came to an end on December 31st, 2020 and is evolving into a long-term system. All BU/SUs are now expected to push further ahead with integrating Culture and Conduct considerations into their daily activities. Centralised oversight will continue at the Group level, done by the Human Resources Department (culture), and the Compliance Function (conduct).</p> <p>- Building capacities: the Group offers a range of CSR training courses to its employees, has established a network of CSR experts in all Business Units and Service Units as well as central CSR team, and is investing in the development of CSR tools and data (URD 2021, section 5.3.3, p.283).</p> <ul style="list-style-type: none"> ▪ At the end of 2020, a mandatory training on E&S risk management in the businesses and sourcing was rolled-out to a large targeted population across the Group. New modules have also been added to the list of existing CSR training courses. ▪ A CSR training catalogue has been created for all employees ▪ Workshops were organised to raise awareness of global warming and the energy transition (la Fresque du Climat) ▪ Offering expert modules to the sales functions to reinforce customer support on the energy transition ▪ Promoting a cross-functional approach and the re-use of expert modules within the Group <p>- Setting incentives (URD 2021, section 5.3.1, p.278):</p> <ul style="list-style-type: none"> ▪ in the collective remuneration of Societe Generale SA employees in France, the amount of profit-sharing and incentive schemes depends on the annual achievement of two social responsibility goals (since 2014, the Group’s presence in the top quartile of the annual sectoral ranking of companies assessed by the ESG ratings agency RobecoSAM and, since 2017, increase in the volume of purchases from the supported/sheltered employment sector (+EUR 500,000 per year); and MSCI. These targets dictate part of their variable compensation; ▪ in the remuneration of members of the Management Committee (around 60 people). Since 2018, the members of the Group Management Committee have been pursuing shared collective targets, including: financial performance; customer satisfaction and experience according to the Net Promoter Score; the employee commitment rate, measured by the Group’s Employer Satisfaction Survey; Corporate Social Responsibility, through the Group’s non-financial rating by asset manager RobecoSAM and the agencies Sustainalytics and MSCI; ▪ in the remuneration of General Management at two levels: 40% of the variable remuneration of corporate officers depends on qualitative CSR criteria and the acquisition of long-term incentives is 20% driven by CSR conditions (compliance with the Group’s energy transition financing commitments and the Group’s ranking for the main non-financial ratings); ▪ Every year, an “internal carbon tax” rewards the best internal environmental efficiency initiatives. <p>- Leadership communication: Societe Generale’s corporate purpose was debated in the Board of Directors and approved early 2020: “Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions” and relayed within the group. Moreover, there is frequent CSR communication at Group and Business Unit management level, and messages are often relayed by CSR champions or correspondents throughout the Group. In addition, an internal platform has been put in place that enables to share CSR key material, news, best practices on CSR topics. An interview of the Deputy General Manager has been shared within the Group on the anniversary of the PRB Signature last September.</p>	<p>URD 2021 Climate Disclosure 2020</p>
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PRINCIPLE 5

<p>Principle 5</p>	<p>5.3 Governance Structure for Implementation of the Principles: Show that your bank has a governance structure in place for the implementation of the PRB, including</p> <p>(a) target-setting and actions to achieve targets set; and</p> <p>(b) remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected.</p>	<p>The Group's Responsible Commitments Committee (CORESP) has been created in 2019 and is chaired by the Group CEO or the Deputy Chief Executive Officer supervising the control functions. The CORESP is composed of the heads of the Compliance Department, the Risk Division, the Communications Department, the CSR Department and the heads of the relevant Business Units and Service Units (depending on the subject matter) (<i>URD 2021, section 5.3.1, p.278</i>). The roles of the CORESP are as follows:</p> <ul style="list-style-type: none"> - take on new Group commitments, including CSR targets, or develop the normative framework (including sectoral E&S policies); - review very high-risk issues related to CSR, culture and conduct, ethics or reputation; - arbitrate complex transactions or customer cases that present a high risk in terms of the Group's reputation or non-compliance with its CSR, culture and conduct, ethics or reputation standards. <p>The CORESP has met 8 times in 2020 to address the following issues (<i>URD 2021, section 5.3.7, p.295</i>):</p> <ul style="list-style-type: none"> ▪ the implementation of the E&S risk management framework, as well as the Group's Duty of Care Plan and the Modern Slavery Act statement; ▪ the update of sectoral policies, such as the defence and coal-fired power generation policies, including a commitment to phase out thermal coal extraction and power financing by 2030 in the EU and OECD countries, and by 2040 for the rest of the world; ▪ the plan to align lending portfolios with the Paris Agreement (setting targets for the gas and oil sector); ▪ sustainable IT infrastructures; ▪ biodiversity and the Soft Commodities Compact; ▪ the CFO Taskforce of the UN Global Compact; ▪ the commitment to reduce our upstream oil & gas portfolio by 10% by 2025 (compared to December 2019) and the decision to stop providing financing to US upstream onshore oil & gas sector. <p>The CORESP reviewed this 1st PRB reporting and the key steps planned to pursue the implementation of the Principles for Responsible Banking.</p> <p>In addition, the Business Units and the 2nd line of defense are responsible for the operational implementation of the PRBs through the application and monitoring of the group's frameworks and targets.</p>	<p>URD 2021</p>
<p>Self-assessment on Governance Structure for Implementation of the Principles requirements: Societe Generale has a governance structure in place to monitor and support the implementation of the PRB at the highest level of management through the CORESP. A detailed action plan will be presented to the CORESP by the end of 2021 to follow up on the key takeaways from this PRB self-assessment.</p>			

PRINCIPLE 6

<p>Principle 6</p>	<p>6.1 Progress on Implementing the Principles for Responsible Banking</p> <p>Show that your bank has progressed on implementing the six Principles over the last 12 months (up to 18 months in your first reporting after becoming a signatory) in addition to the setting and implementation of targets in minimum two areas (see 2.1-2.4).</p> <p>Show that your bank has considered existing and emerging international/regional good practices relevant for the implementation of the six Principles for Responsible Banking. Based on this, it has defined priorities and ambitions to align with good practice.</p> <p>Show that your bank has implemented/is working on implementing changes in existing practices to reflect and be in line with existing and emerging international/regional good practices and has made progress on its implementation of these Principles.</p>	<p><u>Progress and target setting (URD 2021, section 5.3.7.1, p294):</u> The Group's application of these principles is reflected in concrete measures such as its support for energy transition projects (illustrated by its commitment to finance such projects to the tune of EUR 120 billion over the period 2020-2023), its targets for reducing exposure to the coal, oil & gas sectors, its decision not to grant any new financing for onshore oil & gas extraction in the US, its support for sustainable development in Africa, and its effort in the area of digital transformation to fight global warming and promote social inclusion.</p> <p>The Group has improved the monitoring of the deployment of its E&S risk management framework and the positive impact of its activities, by:</p> <ul style="list-style-type: none"> - conducting self-assessments of E&S risk compliance, - performing risk mapping as part of its duty of care, - using the UNEP-FI's customer impact analysis template, - reporting on Sustainable and Positive Impact Finance (the Group revised the definitions of these terms in 2020 to make them stricter and align them with the European Union's taxonomy); - and by reporting on its implementation of the Principles for Responsible Banking, using the UNEP-FI's template. <p>Section "2.2 Target Setting" of Principle 2 lists the new targets that have been set and those that we have met in 2020, demonstrating that Societe Generale has made progress in implementing the six Principles over the past 18 months and will strive to achieve new targets. Section 5.1.7.1 of the URD tracks the Group's progress in implementing the PRB in 2020.</p> <p><u>International good practices and frameworks:</u> Along with the Principles for Responsible Banking, Societe Generale signed the Katowice Commitment, relying on the PACTA methodology for portfolio alignment, and the Collective Commitment to Climate Action and committed to aligning its portfolio to reflect and finance the low-carbon, climate-resilient economy required to limit global warming to well-below 2 degrees Celsius, striving for 1.5 degrees Celsius (URD 2021, section 5.4.2).</p> <p>SG has also adopted many frameworks relevant to the implementation of the Principles for Responsible Banking, including the TCFD, the Equator Principles, the Positive Impact Manifesto and the Principles for Positive Impact Finance (UNEP FI), the Poseidon Principles, the Green Investment Principles, the Soft Commodities Compact (CISL), the Women's Empowerment Principles (UN Global Compact and UN Women), the Hydrogen Council, CFO Taskforce (UN Global Compact) and the responsible digital charter (<i>Charte Numérique Responsable</i>), among others (website and URD 2021, section 5.3.7).</p> <p>The Group's Deputy General Manager & CFO joined the UN Global Compact's CFO Taskforce in September 2020. The work of this taskforce coincides with the Principles for Responsible Banking, allowing the Group to capitalise on available synergies.</p> <p>Societe Generale had actively participated in several UNEP-FI working groups set up to support the Principles for Responsible Banking, such as the working groups on the customer impact analysis template and the portfolio impact identification tool.</p> <p>Moreover, the Group is participating to working groups and discussions with the regulators and with peers in the context of the development of the EU regulation, and with the European Banking Authority and European Central Bank in the context of the sustainable finance frameworks these institutions are developing.</p>	<p>URD 2021</p> <p>Group's website</p>
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Self-assessment on Progress on Implementing the Principle for Responsible Banking: Societe Generale has demonstrated in this report the progress made since it became a signatory to the PRB. The implementation of the PRB relies on continuous improvement and the Group will continue to strengthen their implementation while working on its renewed CSR ambition and increasing its transparency in communicating progress.

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