

INTERNAL RULES OF THE BOARD OF DIRECTORS OF SOCIETE GENERALE¹

(Updated on 2nd August 2022)

Preamble:

The Board of Directors collectively represents all shareholders and acts in the corporate interest of Societe Generale (the "Company"), taking into consideration the social and environmental stakes of its activity. Each director, regardless of the manner in which he/she was appointed, must act in all circumstances in the Company's corporate interest.

Societe Generale applies the AFEP-MEDEF corporate governance code for listed companies.

As a credit institution listed on a regulated market, Societe Generale is subject to the provisions of the regulations, directives and other European texts applicable to the banking and financial sectors, the French Commercial Code, the French Monetary and Financial Code and the recommendations or guidelines of the European Banking Authority (the "EBA") included in national law, the French Prudential Supervisory and Resolution Authority (the "ACPR") and the Autorité des Marchés Financiers (the "AMF").

The purpose of these Internal Rules is to define the Board of Directors' organisation and operating procedures and to specify the rights and obligations of its members (the "Internal Rules").

The Board of Directors ensures that Societe Generale has a solid governance system including, in particular, a clear organisation ensuring a well-defined, transparent and coherent sharing of responsibilities, effective procedures for the detection, management, monitoring and reporting of risks to which the Company is or could be exposed, an adequate internal control system, sound administrative and accounting procedures and compensation policies and practices enabling and promoting sound and effective risk management.

Article 1 : Powers of the Board of Directors

1.1. The Board of Directors shall deliberate on any issue falling within its legal or regulatory powers and devote sufficient time to perform its missions.

1.2. The Board of Directors is competent, the enumeration is not to be regarded as exhaustive, in the following areas:

a) Directions for the Group's activity

The Board of Directors determines the directions of the Group's activity, ensures their implementation by General Management and reviews them at least once a year; these directions incorporate the values and the Code of Conduct of the Group, which it approves, as well as the main thrusts of the policy adopted with respect to social and environmental responsibility, human resources, information systems and organisation;

b) Strategic operations

- approves the plans for strategic operations, in particular acquisitions or disposals, that may have a significant impact on the Group's earnings, its balance sheet structure or its risk profile.

¹ This document does not form part of Societe Generale's By-laws.

This prior approval process concerns:

- organic growth transactions of a unit amount higher than €250 million and not already approved as part of the annual budget or the strategic plan;
- external growth transactions of a unit amount higher than €500 million or higher than €250 million if these transactions do not fall within the development priorities approved in the strategic plan;
- disposal transactions of a unit amount higher than €250 million;
- partnership transactions with a compensation (*soulte*) of an amount higher than €250 million;
- transactions substantially degrading the Group's risk profile.

The Chairman shall assess, on a case-by-case basis, the appropriateness of a referral to the Board of Directors to deliberate on a transaction that does not fall under the aforementioned circumstances.

During each Board of Directors' meeting, an update is made on the transactions concluded since the previous meeting, as well as on the main projects in progress and likely to be concluded before the next Board of Directors' meeting.

c) Risk management and control

The Board of Directors:

- approves the overall strategy and the appetite in terms of risks of any kind² and controls the implementation, including outsourced activities. To this end, it:
 - approves and regularly reviews the strategies and policies governing the taking, management, monitoring and reduction of the risks to which the Group is or could be exposed;
 - ensures, in particular, the adequacy and effectiveness of the risk management systems;
 - approves, each year, the Group Risk Appetite Statement and the Group Risk Appetite Framework. It approves the overall risk limits;
 - approves the result of the internal capital adequacy assessment process (ICAAP) and the internal liquidity adequacy assessment process (ILAAP);
 - ensures the effectiveness of the corrective measures taken in the event of a failure and implements a specific process organising its information and, where applicable, its referral if risk limits are exceeded or in case of non-compliance with the action plans implemented in accordance with the rules described in the Group Risk Appetite Statement and the Group Risk Appetite Framework;
- approves the business continuity and operational resilience plans;
- adopts the preventive recovery plan communicated to the European Central Bank (ECB) and deliberates on any similar plan requested by another supervisory authority;
- draws up the elements necessary for the establishment of the resolution plan communicated to the competent supervisory authorities.

² The typology of risks is that mentioned in the Group Risk Appetite Statement.

- determines the orientations and controls the implementation by the Effective Senior Managers³ of the oversight systems in order to ensure effective and prudent management of the institution, in particular the separation of functions within the organisation of the Company and the prevention of conflicts of interest;
- has all relevant information on developments in risks of any kind incurred by the Company, including in relation to anti-money laundering and financing of terrorism. To do so, it determines, where applicable, with the assistance of its Committees, the volume, form and frequency of the information submitted to it;
- examines at least twice a year the activity and the results of internal control, in particular compliance control based on the information sent to it for this purpose by the Effective Senior Managers and the Heads of the second-level control and audit functions;
- approves the audit plan, as well as its amendments, after having heard a presentation by the Head of inspection and Audit and the recommendations of the Audit and Internal Control Committee;
- is the recipient of the annual report on internal control and debates it;
- concerning anti-money laundering and terrorism financing (AML-FT), it:
 - regularly reviews the policy, risk classification, systems and procedures, and their effectiveness;
 - is informed, at least once a year, of the activity and results of the internal controls in terms of AML-FT, incidents and shortcomings, as well as the corrective measures taken;
 - approves the annual report on the internal control of AML-FT systems;
- ensures the implementation of a system to prevent and detect corruption and influence peddling. It receives all of the necessary information for this purpose;
- approves the IT strategy;
- approves the information system security policy, including cybersecurity;
- approves outsourcing policies;
- approves the Group's investment services policy;
- examines, as necessary, the Group's draft responses to follow-up letters from supervisors;
- is informed of the system put in place concerning "whistleblowers" and developments in the system;
- examines, in accordance with regulations and the Group Risk Appetite Framework and the Group Risk Appetite Statement, compliance incidents and the corresponding action plans;
- approves the annual statement on modern slavery and human trafficking, reiterating key actions taken to prevent them, a statement established under the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018;
- carries out controls and verifications that it deems appropriate based on the Group's internal audit or by drawing on external consultants.

³ This legal classification of "Effective Senior Managers" is understood only within the meaning of the banking regulations falling within the remit of the ECB and the ACPR. For Societe Generale, on the date of the last update of the Internal Rules, this is the Chief Executive Officer and the Deputy Chief Executive Officers.

d) *Financial statements, financial communication and financial projections*

The Board of Directors, after having heard the Statutory Auditors as necessary:

- approves and ensures the accuracy and truthfulness of the annual and consolidated annual accounts and the quality of the information provided to the shareholders and the market;
- approves the management report, including the Non-Financial Performance Statement and the due diligence plan;
- controls the publication and communication process, the quality and reliability of the financial and non-financial information to be published and communicated by the Company;
- approves the budget and the financial trajectory.

e) *Governance*

The Board of Directors;

- appoints the Chairman;
- where applicable, a "lead" director;
- appoints the Chief Executive Officer and, at the latter's proposal, the Deputy Chief Executive Officer(s);
- appoints the Effective Senior Managers;
- sets any limitations on the powers of the Chief Executive Officer and, on the proposal of the latter, the Deputy Chief Executive Officer(s);
- establishes once a year the succession plan for Executive Officers (*dirigeants mandataires sociaux*);
- reviews the Group's internal governance system, ensuring a clear organisation with well-defined responsibilities that respect the independence of the control functions, and to this end becomes aware of the Group's legal, organisational and operational structure and ensures its compatibility with the Group's strategy; it periodically evaluates its effectiveness;
- deliberates on changes to the Group's management structures prior to their implementation and is informed of the main changes to its organisation;
- ensures that Executive Officers implement a policy of non-discrimination and diversity, particularly with regard to the balanced representation of women and men in the Group's management bodies;
- ensures the existence of a selection and appointment procedure for holders of key functions and is informed of the appointment of the Heads of Business Units or Service Units. Their succession plan is communicated to it.
- deliberates at least once a year on its operation and that of its Committees, on the skills, aptitudes and availability of its members and on the conclusions of their periodic assessment;

- regularly reviews the Internal Rules of the Board of Directors;
- prepares the corporate governance report presented to the General Meeting;

f) Relations with control functions

- ensures compliance with its obligations in terms of internal control, including compliance with banking and financial regulations on internal control and, in particular, reviews the activity and results of internal control at least twice a year;
- at least once a year, devotes an item on its agenda to each of the internal control functions (risk, compliance, audit) and hears their head;

if necessary, in the event of changes in the risks affecting or likely to affect the Company, the Chief Risk Officer, the Head of Compliance and the Head of inspection and Audit may each report directly to the Board of Directors, without referring to the Effective Senior Managers.

- gives its opinion prior to the appointment of the Head of inspection and Audit, the Chief Risk Officer and the Head of Compliance;
- gives its opinion prior to the dismissal of the Head of inspection and Audit, the Chief Risk Officer and the Head of Compliance;
- gives its consent prior to the dismissal of the Chief Risk Officer;
- validates the audit charter;
- ensures the existence of standards documentation applicable within the Group and regularly updated.

g) Compensation of corporate officers (mandataires sociaux) and wage policy

The Board of Directors;

- distributes the overall amount of the Directors' compensation in accordance with article 18 of these Internal Rules;
- determines, without prejudice to the powers of the General Meeting, the compensation of the Executive Officers, in particular their fixed and variable compensation, including benefits in kind, awards of performance shares or any compensation instrument, as well as post-employment benefits;
- regularly draws up and reviews the principles of the compensation policy applicable in the Group, in particular with regard to:
 - a. the categories of personnel whose activities have a significant impact on the Group's risk profile and ensures that the internal control systems make it possible to verify that these principles comply with the regulations and professional standards and are aligned with the risk control objectives;
 - b. as well as employees who, in view of their overall income, are in the same compensation bracket as those whose professional activities have an impact on the Group's risk profile;

- validates each year, after consulting the Compensation Committee, the compensation of the heads of internal control functions (Head of inspection and Audit, Chief Risk Officer and Head of Compliance);
- deliberates once a year on the Company's policy regarding professional and wage equality between men and women;
- carries out the award of free performance shares, determines the identity of the beneficiaries and the number of shares awarded to each of them, and sets the conditions and criteria for the award of said shares;
- draws up, where applicable, the principle and terms of a capital increase reserved for members of one of the company savings plans within the Group.

Article 2 : Composition of the Board of Directors

2.1. The composition of the Board of Directors aims to achieve a balance between professional and international experience, skills and independence, while respecting gender equality, diversity and a balance in terms of age and length of service within the Board. The composition of the Board of Directors reflects the increasingly international scope of the Group's activities and of its shareholding through the presence of a significant number of directors of foreign nationality.

2.2. As such, among the directors appointed by the General Meeting, the Board of Directors ensures compliance with a minimum proportion of 50% independent directors⁴. To this end, the Board of Directors, in the report of its Nomination and Corporate Governance Committee, conducts an annual review of the situation of each of its members with regard to the independence criteria defined in the AFEP-MEDEF Code.

2.3. The Board of Directors verifies that the candidates proposed for renewal or appointment meet the conditions of competence and suitability and have the time necessary to perform their duties. The Board of Directors strives to comply with all of the conditions laid down by the EBA and the ECB as part of the "fit and proper" reviews.

2.4. The candidates, proposed by the Board of Directors at the General Meeting, have been selected beforehand by the Nomination and Corporate Governance Committee and have been interviewed as necessary.

2.5. The objectives set by the Board of Directors with regard to its composition and that of the Committees are reviewed each year by the Board of Directors and the Nomination and Corporate Governance Committee based on an annual assessment, the results of which are presented in the corporate governance report.

Article 3 : Skills and aptitudes of the members of the Board of Directors

3.1. The members of the Board of Directors shall have at all times the good repute, knowledge, skills and experience necessary for the performance of their duties and, collectively, the knowledge, skills and experience necessary to understand the Company's activities, including the main risks to which it is exposed.

3.2. Each Director undertakes to improve his/her knowledge of the Company and its sector of activity on an ongoing basis.

⁴ Societe Generale applies the rule of the AFEP-MEDEF Code, which excludes directors elected by employees and the director representing employee shareholders from the calculation.

Article 4 : Availability of the members of the Board of Directors

4.1. The members of the Board of Directors shall devote sufficient time to the performance of their functions. Directors participate actively and attentively in meetings of the Board of Directors and the Committees.

4.2. The employee directors have a fifteen-hour preparation time per meeting of the Board of Directors or of the Committee in question.

4.3. Under the conditions defined by the legislation in force, the directors may hold, within any legal entity, only one executive directorship and two non-executive directorships or four non-executive directorships. For the purpose of this rule, directorships held within the same group are considered to be a single directorship. The ECB may authorise a member of the Board of Directors to perform an additional non-executive directorship.

4.4. Any Director holding an executive directorship in the Group must obtain the opinion of the Board of Directors before accepting a corporate office position in a company; the Director must comply with the procedure set out in article 8 "Conflicts of interest".

4.5. The Director shall promptly inform the Chairman of any change in the number of directorships held, including his/her participation in a committee of a Board or of a Supervisory Board, as well as any change in professional responsibility.

He/she undertakes to let the Board of Directors decide whether he/she should continue to serve as a Director in the event of a significant change in his/her professional responsibilities or directorships.

He/she undertakes to resign from his/her directorship when he/she no longer considers himself/herself able to perform his/her duties within the Board of Directors and the Committees of which he/she is a member.

The Universal Registration Document reports on the attendance of Directors at meetings of the Board of Directors and the Committees.

4.6. The Directors shall attend the General Meetings of Shareholders.

Article 5 : Ethics of the members of the Board of Directors

5.1. The director takes note of the general or specific obligations incumbent on him/her, in particular legal or regulatory texts, the By-laws, the recommendations of the AFEP-MEDEF code and the Internal Rules of the Board of Directors.

5.2. The Director keeps, in all circumstances, his/her independence of analysis, judgement, decision and action. He/she freely expresses his/her positions, possibly minority positions, on the subjects discussed in the session.

5.3. He/she undertakes not to seek, accept or receive any benefit or service likely to compromise his/her independence

5.4. Each member of the Board of Directors is bound by a duty of care as to the retention, use and, where applicable, return of the tools, documents and information made available.

5.5. Each Director must comply with the provisions of the rules on market abuse, in particular those relating to the communication and the use of inside information with regard to Societe Generale shares, debt securities and derivative instruments or other financial instruments related to the Societe Generale share (hereinafter, Financial Instruments). He/she must also comply with these same rules for Financial Instruments of his/her subsidiaries or listed investments or companies on which he/she may hold inside information received as a result of his/her participation in the Board of Directors of Societe Generale.

5.6. Directors shall abstain from intervening on the market of Societe Generale Financial Instruments during the 30 calendar days preceding the publication of Societe Generale's quarterly, half-yearly and annual results, as well as on the day of said publication.

They shall refrain from carrying out speculative or leveraged transactions on Societe Generale Financial instruments or those of a listed company controlled directly or indirectly by Societe Generale within the meaning of article L. 233-3 of the French Commercial Code.

They shall inform the Secretary of the Board of Directors of any difficulty they may encounter in enforcing the above.

5.7. In accordance with the regulations in force, Directors and persons closely associated with them must report to the French Financial Markets Authority (AMF) the transactions carried out on Societe Generale Financial instruments.

A copy of this statement is also sent to the Secretary of the Board of Directors.

5.8. The director informs the Chairman of the Board of Directors of any criminal or civil conviction, administrative or disciplinary sanction, any indictment, incrimination and/or public sanction, in particular for fraud or giving rise to a prohibition to manage or administer against him/her, as well as of any bankruptcy, receivership, liquidation or placement of companies under judicial administration in which he/she has been or is likely to be associated with or be the subject of. He/she shall inform him/her of any dismissal for professional misconduct or of any revocation of a corporate office position of which he/she is subject. He/she also informs him/her of any legal, administrative or disciplinary proceedings brought against him/her if he/she is likely to potentially undermine the regulatory requirement of good repute or that of probity.

Article 6 : Confidentiality

6.1. Each Director and any person involved in the work of the Board of Directors are bound by an absolute obligation of confidentiality with regard to the content of the discussions and deliberations

of the Board of Directors and its Committees, as well as the information and documents presented or communicated to them, in any form whatsoever.

6.2. They are prohibited from communicating to anyone outside the Board of Directors any information that is not made public by the Company.

6.3. They shall assume an obligation of vigilance, circumspection and confidentiality.

Article 7 : Duty of loyalty

7.1. Each Director has a duty of loyalty to the Company. Under no circumstances must he/she act for his/her own interest against the interest of the Company.

7.2. This loyalty implies absolutely that the Director does not act against the Company in the interest of a person or entity with which he/she would be bound, for example as parent, shareholder, creditor, employee, corporate officer or permanent representative.

7.3. This loyalty implies transparency with regard to the members of the Board of Directors, in order to ensure compliance with the essential principle of collegiality of this body.

Article 8 : Conflicts of interest

8.1. The Director shall inform the Secretary of the Board of Directors by letter or email of any conflict of interest, including potential, in which he/she may be directly or indirectly involved. He/she shall refrain from participating in any discussion and voting on such matters.

8.2. The Chairman is in charge of managing conflict of interest situations of the members of the Board of Directors. Where appropriate, he/she refers the matter to the Nomination and Corporate Governance Committee. Regarding conflicts that could affect him/her personally, he/she refers to the Chairman of the Nomination and Corporate Governance Committee.

If necessary, the Chairman may invite a Director having a conflict of interest not to attend the deliberation.

8.3. The Director shall inform, by letter or email, the Chairman of the Board of Directors and the Chairman of the Nomination and Corporate Governance Committee of his/her intention to accept a new corporate office position, including his/her participation in a Committee in a company not belonging to a group of which he/she is director or officer, in order to enable the Board of Directors, based on the proposal of the Nomination and Corporate Governance Committee, to decide where appropriate that such an appointment would be inconsistent with the directorship in Societe Generale.

8.4. Each Director shall make a sworn statement as to the existence or otherwise of the situations referred to in 5.8 and 8.1: (i) upon taking up his/her office, (ii) each year in response to the request made by the Secretary of the Board of Directors upon the preparation of the Universal Registration Document, (iii) at any time if the Secretary of the Board of Directors requests it and (iv) within 10 working days following the occurrence of any event that renders the previous statement made by him/her in whole or in part inaccurate.

8.5. In accordance with article L. 511-53-1 of the French Monetary and Financial Code, Societe Generale and the entities of the Societe Generale group keep up to date and at the disposal of the ACPR the appropriate documentation concerning all of the loans granted by Societe Generale or an entity of the Group to each director and their related parties. In addition to the legal provisions, where applicable, relating to regulated agreements requiring prior authorisation from the Board of Directors in which the interested party does not take part, an internal procedure within the Group

dedicated to loans granted to these persons is established and reviewed by the Nomination and Corporate Governance Committee; its effective implementation is subject to internal controls and information from the Board of Directors when anomalies are identified.

Article 9 : The Chairman of the Board of Directors

9.1. The Chairman convenes and chairs the Board of Directors meetings. He/she sets the timetable and agenda of the meetings. He/she organises and manages the work of the Board of Directors and reports on its activities to the General Meeting. He/she chairs the General Meetings of Shareholders.

9.2. The Chairman ensures the proper functioning of the Company's bodies and the implementation of the best corporate governance practices, in particular as regards the Committees set up within the Board of Directors, which he/she may attend without the right to vote. He/she may submit questions for the consideration of these Committees.

9.3. He/she receives all information relevant to his/her missions. He/she is regularly informed by the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers, of significant events relating to the life of the Group. He/she may request the disclosure of any information or document that may inform the Board of Directors. For the same purpose, he/she may hear the Statutory Auditors and, after having informed the Chief Executive Officer, any Group senior manager.

9.4. He/she may ask the Chief Executive Officer or any manager, and in particular the heads of the control functions, for any information likely to inform the Board of Directors and its Committees in the performance of their mission.

9.5. He/she may hear the Statutory Auditors with a view to preparing the work of the Board of Directors.

9.6. He/she ensures that the Directors are in a position to fulfil their missions and ensures that they are properly informed.

9.7. He/she is the only person authorised to speak on behalf of the Board of Directors, except in exceptional circumstances or with a specific mandate entrusted to another Director.

9.8. He/she devotes his/her best efforts to promote in all circumstances the values and the image of the Company. In consultation with General Management, he/she may represent the Group in its high-level relations, in particular with major clients, regulators, major shareholders and public authorities, both domestically and internationally.

9.9. He/she has the material resources necessary for the performance of his/her missions.

9.10. The Chairman has no executive responsibilities, these responsibilities being exercised by General Management, which proposes and applies the Company's strategy, within the limits defined by law and in compliance with the corporate governance rules and directions set by the Board of Directors.

Article 10 : The Secretary of the Board of Directors

10.1. Pursuant to article 11 of the By-laws, the secretary of the Board of Directors shall be a member of the management appointed by the Chairman as Secretary of the Board of Directors.

10.2. In the absence of the Secretary of the Board of Directors, the Chairman appoints a member of the Board of Directors or a third party to replace him/her.

10.3. The Secretary of the Board of Directors assists the Chairman in the performance of his/her duties, in particular in the organisation of the work of the Board of Directors and the definition of the timetable and agenda of the meetings of the Board of Directors.

10.4. The Secretary of the Board of Directors:

- ensures compliance with the procedures relating to the functioning of the Board of Directors;
- with the assistance of General Management, ensures the quality and production, within sufficient time, of the files submitted to the Board of Directors;
- is responsible for sending the work files sent to the directors and ensures that they are complete and transmitted within the appropriate time limits in accordance with article 11 of the Internal Rules;
- is responsible for the secure IT platform made available to the directors;
- attends meetings, executive sessions and seminars of the Board of Directors;
- ensures the keeping of an attendance register, signed by the directors participating in the meeting of the Board of Directors and which mentions the names of the directors deemed present pursuant to article 11 of the Internal Rules;
- is authorised to issue and certify as true copies or extracts of minutes;
- keeps the document on the status of requests made by the Board of Directors up to date.

10.5. The Secretary of the Board of Directors shall set up, in accordance with the guidelines of the Nomination and Corporate Governance Committee, the annual assessment of the work of the Board of Directors.

10.6. The Secretary of the Board of Directors shall organise, in conjunction with the Chairman, the preparation of the Annual General Meeting of Shareholders with the assistance of the General Secretariat.

10.7. He/she is available to the directors for any request for information concerning their rights and obligations, the functioning of the Board of Directors or the everyday operations of the Company.

10.8. The Secretary of the Board of Directors relies on the General Secretariat in the performance of his/her mission, including the following topics:

- review of the legal and regulatory obligations of the Board of Directors;
- collecting the necessary information relating to corporate officers required by French or foreign regulations and the implementation of the corresponding procedures;
- calculation and payment of Directors' compensation, input of Single Tax Statements;

10.9. The secretarial services of each Committee are provided, under the supervision of the Chairman of each of the Committees, by the Secretary of the Board of Directors or a person designated by the latter.

Article 11 : Meetings of the Board of Directors

11.1. Timetable, agenda, duration

- a) The Board of Directors meets as often as required by the corporate interest and at least eight times per year.
- b) Except in exceptional circumstances, the provisional dates of meetings are set no later than twelve months before the start of the year.
- c) The provisional agenda of the meetings of the Board of Directors for the year shall be set no later than 1st January.
- d) The agenda of each meeting and the duration devoted to each subject are subject to prior approval by the Chairman.
- e) In order to establish the agenda, priority is given to issues requiring a decision by the Board of Directors, in particular strategic points and risk management. The Chairman shall ensure that subjects that have only an informative purpose are, if possible, addressed either during seminars or during training.
- f) The frequency and duration of meetings of the Board of Directors must be such that they enable a review and discussion of each of the topics or dashboards falling within the competence of the Board of Directors, including when preparation work has been done by a Committee.

11.2. Quorum

- a) In accordance with article 11 of the By-laws, in all cases, Board of Directors decisions shall only be deemed valid where at least half of the members are present.
- b) Directors who participate in a meeting of the Board of Directors by means of videoconference or telecommunication enabling their identification and guaranteeing their effective participation shall be deemed present for the calculation of the quorum and the majority. To this end, the means chosen shall transmit at least the voice of the participants and comply with technical characteristics enabling the continuous and simultaneous transmission of the deliberations.

This provision does not apply when the Board of Directors is convened to carry out the work for establishing and adopting the annual and consolidated annual accounts and the Management Report unless, after the last date on which these Internal Rules are updated, new legal provisions come into force authorising in these cases participation in meetings of the Board of Directors by video conference or telecommunication means.

A director who participates by video conference or telecommunications shall ensure that the confidentiality of the debates is preserved.

- c) In accordance with the By-laws, every Director may give his/her proxy to another Director, but a Director may act as proxy for only one other Director and a proxy can only be given for one specific meeting of the Board of Directors.

11.3. Notification of Board Meetings

The possible authors of a notice of a Board of Directors meeting are defined in article 10 of the By-laws.

Convening notices, which may be transmitted by the Secretary of the Board of Directors, are sent by letter, fax, email or by any other means, including verbally.

The delegate of the Central Social and Economic Committee attends the meetings of the Board of Directors under the conditions provided for by the regulations.

At the decision of the Chairman, the Deputy Chief Executive Officers or other Group senior managers or, where relevant, external persons whose attendance is useful to the deliberations may attend all or part of the meetings of the Board of Directors. These persons are subject to the same rules of ethics, confidentiality, loyalty and ethics as Directors.

11.4. Preparation of the Board of Directors' files

The files, previously validated by General Management under the conditions it determines, are, except in an emergency, sent by the Secretary of the Board of Directors no later than seven calendar days before the meeting of the Board of Directors.

The files sent to the Board of Directors contain:

- i. the indication that the file is sent for debate, guidance or decision;
- ii. the name of the member of the General Management who validated it and the BU/SU author of the document;
- iii. where applicable, the legal or regulatory references justifying the review by the Board of Directors;
- iv. a summary;
- v. an indication of the points to which the attention of the Board of Directors is particularly drawn;
- vi. information on the social and environmental issues to be taken, where applicable, into consideration by the Board of Directors;
- vii. where applicable, the text of the draft decision of the Board of Directors;
- viii. relevant supporting document in appendix

A file template is available from the Secretary of the Board of Directors.

When a subject requires a formal opinion from the risk, compliance or audit function, this opinion must be the subject of a separate note added as an appendix to the file. As part of the preparation, the Chairman of the Board of Directors may hear the heads of the control functions.

11.5. Holding of meetings

In accordance with article 11 of the By-laws, board meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by a Director designated for this purpose at the beginning of the meeting.

At the beginning of the meeting, the Chairman of the meeting:

- mentions, where applicable, the Director responsible for introducing a file on the agenda;
- systematically indicates the nature of the conclusion following the consideration of each item on the agenda (for discussion, orientation, or decision); and
- in the event of a request for approval by the Board of Directors, indicates whether there will be a formal vote.

On each item on the agenda, the Chairman leaves each Director the necessary speaking time in accordance with the indicative time provided for in the agenda.

In accordance with article 11 of the By-laws, resolutions are adopted by a majority vote of the directors present or represented. In the event of a tie, the Chairman holds a casting vote.

11.6. Minutes

Each of the deliberations of the Board of Directors is reported in minutes drawn up by the Secretary of the Board of Directors. The minutes include a summary of the discussions and deliberations. They mention the questions raised or the reservations stated by the participants, grouping them together by theme if possible. They specify the guidelines or decisions adopted by the Board of Directors.

Each set of minutes of the Board of Directors are approved at a subsequent meeting of the Board of Directors.

They are then transcribed in a special register in accordance with the legislation in force.

11.7. Statement of requests from the Board of Directors

When the Board of Directors sends requests, they are formalised in a document, which contains an expected target response date and, where applicable, the BU(s) or SU concerned for each request.

This document is regularly updated and sent to the Board of Directors at each of its meetings.

It compiles the previous requests that have not yet received a response and mentions the requests that have received a response, indicating the date of the response sent.

Article 12 : Executive session

The Directors meet at least twice a year in an executive sessions, with the exception of Executive Officers and Directors who have an employee status.

It is up to the Chairman to assess, in view of the subject(s) addressed, whether the Chief Executive Officer can be convened to participate in all or part of an executive session.

It is also up to the Chairman to assess, in view of the subjects addressed, whether Directors with employee status may be convened to an executive session for all or part of this session, particularly if the performance of the Executive Officers is assessed at this meeting.

This meeting is convened and chaired by the Chairman of the Board of Directors if he/she has the status of independent director or, failing that, by the lead director.

This meeting includes an agenda decided by the Chairman, who leaves room for various matters at the directors' initiative.

Article 13 : Seminar

13.1. At least once a year, the Board of Directors shall meet in working sessions, which may be held either on the premises or outside the Company's premises. In addition to the members of the Board of Directors, the General Management, the Head of Strategy and the Chief Financial Officer participate in this seminar. The heads of BU/SU are present where necessary.

13.2. The purpose of this seminar is notably to review the banking environment, the Group's main business lines and its competitive environment. Where applicable, a summary of the guidelines is drawn up and submitted for approval at the next Board meeting.

Article 14 : Information of the Board of Directors

14.1. Tools

The Chairman or the Chief Executive Officer shall provide each Director and non-voting Director ("*censeur*") with all of the information and documents necessary for the performance of his/her missions; he/she is provided with computer equipment enabling easy access to them. All protective measures deemed necessary are taken to preserve the confidentiality, integrity and availability of information and each member of the Board of Directors or any person who has received the documentation is responsible not only for the tools and materials thus made available to him/her but also for his/her access.

14.2. Information received

Effective Senior Managers shall inform the Board of Directors of all significant risks, risk management policies and changes made to them.

Meetings of the Board of Directors and the Committees are preceded by the online publication or availability in due course of a file on the agenda items that require special analysis and prior reflection whenever the respect of confidentiality so permits.

Moreover, between meetings, Directors shall receive all useful information, including critical information, about events or transactions significant for the Company. In particular, they shall receive press releases issued by the Company.

14.3. Information requested

In order to contribute effectively to the meetings of the Board of Directors and to enable it to make an informed decision, each Director may request to be provided by the Chairman or the Chief executive officer all of documents and information necessary for the performance of his/her mission, as long as they are useful for decision-making and related to the powers of the Board of Directors.

Requests are sent to the Chairman, who directly relays the requests either to the Chief Executive Officer or through the Secretary of the Board of Directors.

When the Chief Executive Officer considers it preferable, for reasons of confidentiality, the documents thusly made available to the Director and to any person attending the meetings of the Board of Directors are consulted with the Secretary of the Board of Directors or with the relevant Group employee.

Article 15 : Training of Directors

15.1. Training of all Directors

The Company devotes the necessary human and financial resources to the training of the Directors, particularly in the banking and financial field. Annual training is provided by the Company, during which the members of the Board of Directors meet the managers of the topics presented . The seminars mentioned in article 13 are also an opportunity to supplement the directors' training, particularly on subjects relating to changes in the environment of the Group's activity.

Two types of training are held each year:

- training related to the specifics of the bank's business lines, the regulations applicable to them (banking, prudential and financial); and
- training relating to risks, including emerging risks.

Several training sessions are held each year, with a number of hours adapted to the Directors' needs and with a minimum of five sessions of two hours.

Each Director may, on his/her appointment or throughout his/her term of office, receive any training that he/she deems necessary for the performance of the corporate office position. He/she submits a request to the Secretary of the Board of Directors.

These training sessions shall be organised by the Company, which shall bear their costs.

15.2. Training of employee Directors

This enables the acquisition and improvement of the knowledge and techniques necessary for the performance of their corporate office position.

It focuses on the role and functioning of the Board of Directors, the rights and obligations of the Directors and their responsibilities, and the organisation and activities of the Company.

Employee Directors receive 40 hours of training per year (including training time dedicated to the entire Board of Directors).

The time spent on training is deducted from actual working time and remunerated as such on the normal expiry date.

The Secretary of the Board of Directors reports on, for validation by the Board of Directors during the first half of the year of the beginning of the term of office of each of the employee Directors:

- the content of the training programme after obtaining the opinion of the employee Director; and
- the entities responsible for providing the training.

At the end of the training, the training centre chosen by the Board of Directors must issue a certificate of attendance that the employee Director must submit to the Secretary of the Board of Directors.

Article 16 : Annual assessment

The Board of Directors annually reviews its operations in the form of an assessment. As part of this process, an annual assessment of each of the Directors is also carried out.

This assessment is carried out every three years by a specialised external consultant.

In other years, this assessment is carried out based on:

- individual interviews with the Chairman of the Board of Directors and the Chairman of the Nomination and Corporate Governance Committee; and
- questionnaires prepared by the Nomination and Corporate Governance Committee

The Board debates the views and opinions stated. It draws conclusions from this in order to improve the conditions under which its work and the work of its Committees is prepared and organised.

The findings of the review are made public in the assessment part of the corporate governance report.

Article 17 : The Committees of the Board of Directors

17.1. In certain areas, the Board of Directors' deliberations are prepared by specialised Committees composed of Directors appointed by the Board of Directors, which examine the subjects within their remit and submit their opinions and proposals to the Board of Directors. Apart from the Audit and Internal Control Committee, regarding the selection of Statutory Auditors and on the authorisation of services other than the certification of the financial statements, they never have decision-making power. Each file presented mentions the nature of the decision to be taken by the Board of Directors.

17.2. These Committees are comprised of members of the Board of Directors who do not hold any executive function within the Company and who have suitable knowledge for the performance of the missions of the Committee in which they participate.

17.3. The Chairman of the Nomination and Corporate Governance Committee is appointed by the Board of Directors.

The Chairmen of the other Committees are appointed by the Board of Directors at the proposal of the Nomination and Corporate Governance Committee.

All Committee chairs are appointed from among the independent Directors.

17.4. These Committees may decide, as necessary, to involve other Directors without voting rights in their meetings.

17.5. They have the necessary resources to carry out their duties and act under the responsibility of the Board of Directors.

17.6. In the exercise of their respective powers, they may request the communication of any relevant information, hear the Chief Executive Officer, the Deputy Chief Executive Officers and the Group's management executives and, after informing the Chairman, request the conduct of external technical studies, at the Company's expense. They subsequently report on the information obtained and the advice collected.

17.7. Each Committee defines its annual work programme validated by the Chairman of the Committee. The frequency and duration of Committee meetings must be such that they enable an in-depth review and discussion of each of the subjects or dashboards within the competence of the Committees. The agendas and the duration devoted to each subject are subject to prior approval by the Chairman.

17.8. As for meetings of the Board of Directors, the timetable and agenda of the meetings shall be set by the Chairman of the Committee at the latest, except in exceptional circumstances, on 1 January, with the ability to add meetings and items to the agenda of the meetings as necessary. The minimum number of meetings of each of the Committees is specified in their respective charters.

17.9. There are four standing Committees:

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

The Risk Committee also acts as a US Risk Committee. A dedicated Charter appended to these Internal Rules defines its mission, composition, organisation and operation. The Chairman of the Risk Committee reports on his/her work to the Board of Directors, which validates this work.

17.10. By decision of the Chairmen of the Committees concerned, joint meetings between the Committees may be organised on topics of common interest. These meetings are co-chaired by the Chairmen of the Committees.

17.11. The Board may create one or more "ad hoc" committees.

17.12. The Risk Committee, the Compensation Committee and the Nomination and Corporate Governance Committee may perform their missions for Group companies on a consolidated or sub-consolidated basis.

17.13. The secretarial services of each Committee are provided by the Secretary of the Board of Directors or a person appointed by the Secretary of the Board of Directors.

The Secretary of the Committee shall prepare the minutes of the meetings, which are kept in the archives specific to each Committee.

17.14. The Chairman of each Committee produces a detailed report for the Board of Directors, stating the subjects examined by the Committee, the issues discussed and the recommendations made with the decisions of the Board of Directors in mind. A written report of the Committees' work is made available to the members of the Board of Directors.

Each Committee shall give an opinion to the Board of Directors on the part of the Universal Registration Document dealing with the issues falling within its scope of activity and prepare an annual activity report, submitted to the Board of Directors' approval, to be inserted in the Universal Registration Document.

17.15. The missions, composition, organisation and functioning of each Committee are defined by a dedicated charter. These charters are appended hereto. The subjects that may be dealt with jointly by the Risk Committee and the Audit and Internal Control Committee are indicated by an asterisk (*).

Article 18 : Directors' compensation

18.1. The overall amount of the Directors' compensation is set by the General Meeting. The Board of Directors may decide to only partially use it. It may decide to allocate a budget for specific tasks or temporary workload increases for some members of the Board of Directors or of Committees.

18.2. The Chairman and the Chief Executive Officer, when he/she is also a Director, do not receive this compensation.

18.3. As from 1 May 2018, the amount of allocated compensation is reduced by a sum equal to €200,000 to be distributed between the members of the Risk Committee and the members of the Audit and Internal Control Committee gathered as the US Risk Committee. This amount is distributed in equal portions, except for the Chairman of the Risk Committee, who has two portions.

The balance is then reduced by a lump sum of €130,000 distributed between the Chairman of the Audit and Internal Control Committee and the Chairman of the Risk Committee.

18.4. The balance is divided into 50% fixed, 50% variable. The number of fixed portions per Director is 6. Additional fixed units are allocated as follows:

- Chairman of the Audit and Internal Control Committee or of the Risk Committee: 4 portions;
- Chairman of the Nomination and Corporate Governance Committee or of the Compensation Committee: 3 portions;
- Member of the Nomination and Corporate Governance Committee or of the Compensation Committee: 0.5 portions;
- Member of the Audit and Internal Control Committee or of the Risk Committee: 1 portion.

Fixed shares may be reduced in proportion to the actual attendance when the attendance over the year is below 80%.

18.5. The variable portion of the compensation is divided up at the end of the year, in proportion to the number of meetings or working meetings of the Board of Directors and of each of the Committees which each Director has attended.

Executive sessions, work seminars and training are not counted as meetings of the Board of Directors and do not give rise to the award of any specific compensation.

Article 19 : Personally-owned shares

Each Director appointed by the General Meeting (whether in his/her own name or as a permanent representative of a legal entity) must hold at least 1,000 Societe Generale shares. Each Director has a six-month timeframe to hold the 600 shares provided for by the By-laws and an additional six-month timeframe to increase his/her holding to 1,000 shares.

The Board of Directors sets a minimum number of shares that the Executive Officers must hold in registered form, until the end of their duties. This decision shall be reviewed at least upon each renewal of their term of office. Until this share holding objective is achieved, the Executive Officers dedicate for this purpose a share of the exercise of options or performance share awards as determined by the Board of Directors. This information is included in the corporate governance report.

Each corporate officer shall refrain from hedging his/her shares.

Article 20 : Directors' expenses

20.1. Directors' travel, accommodation, meals and mission expenses pertaining to the meetings of the Board of Directors or of the Committees of the Board of Directors, the General Meeting of Shareholders or any other meetings related to the work of the Board of Directors or the Committees, are paid for or reimbursed by Societe Generale, upon submission of receipts.

At least once a year, the Nomination and Corporate Governance Committee reviews the statement of Directors' expenses in respect of the previous year and, as necessary, makes proposals or recommendations.

20.2. As to the Chairman, the Company also pays the expenses necessary for the performance of his/her duties.

20.3. The Secretary of the Board of Directors receives and verifies the relevant supportive documents and ensures that the sums due are paid or reimbursed.

Article 21 : Non-voting Director

The non-voting Director attends meetings, executive sessions and seminars of the Board of Directors and can participate in the meetings of the specialised committees, in a consultative capacity. He/she is subject to the same rules of ethics, confidentiality, conflicts of interest and ethics as the Directors.

The compensation of the non-voting Director is set by the Board of Directors upon the proposal from the Compensation Committee. It is equal to the average of the compensation paid to the Directors pursuant to article 18 of the Internal Rules, with the exception of the compensation paid to the Chairmen of the Committees and to the Director members of the US Risk Committee. This

compensation takes into account his/her attendance. His/her expenses may be reimbursed under the same conditions as for the Directors.

List of Appendices to the Internal Rules of the Board of Directors of Societe Generale

Appendix 1 – Charter of the Audit and Internal Control Committee of Societe Generale

Appendix 2 – Charter of the Risk Committee of Societe Generale

Appendix 3 – Charter of the Compensation Committee of Societe Generale

Appendix 4 – Charter of the Nomination and Corporate Governance Committee of Societe Generale

Appendix 5 – Charter of the US Risk Committee of the Board of Directors of Societe Generale

Appendix 1 - Charter of the Audit and Internal Control Committee of Societe Generale

Article 1 : Content of the Policy

This Charter forms an integral part of the Internal Rules of the Board of Directors of Societe Generale (the "Internal Rules"). Any subject not covered by this Charter shall be governed by the Internal Rules, and the terms used are defined in the Internal Rules.

The subjects that may be addressed jointly by the Audit and Internal Control Committee and the Risk Committee are indicated by an asterisk (*) in each of the charters.

Article 2 : Role

Without prejudice to the detailed list of missions referred to in article 5, the Audit and Internal Control Committee's mission is to monitor issues concerning the preparation and control of accounting, financial and non-financial information, as well as the monitoring of the effectiveness of internal control, measurement, monitoring and risk control systems. It conducts the procedure for selecting the Statutory Auditors. It approves the services provided by the Statutory Auditors other than the certification of the financial statements.

Article 3 : Composition

The Audit and Internal Control Committee is comprised of at least four directors, appointed by the Board of Directors, who have appropriate financial, accounting, statutory audit or non-financial expertise. At least two thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Corporate Governance Code.

The heads of the control functions (risk, compliance, audit), the CFO and the Secretary General are present at all meetings, unless otherwise decided by the Chairman of the Committee.

The Statutory Auditors shall be invited to the meetings of the Audit and Internal Control Committee, unless the Committee decides otherwise. They may also be consulted outside meetings and without the presence of Executive Officers and any employee of the company.

When the Committee reviews the financial statements, this is preceded by a meeting with the Statutory Auditors, without the presence of the Executive Officers and any employee of the company.

The Executive Officer in charge of supervising internal control is present at the Committee's meetings when it examines the report on internal control.

The Executive Officers may also, from time to time, assist the work of the Committee at its request.

Article 4 : Meetings

The Audit and Internal Control Committee meets as often as required by the corporate interest and at least four times per year.

Article 5 : Missions

In particular, it is responsible for:

- a) ensuring the monitoring of the process for the production of financial and non-financial information, particularly reviewing the quality and reliability of existing systems, making proposals for their improvement and ensuring that corrective actions have been implemented in the event of a malfunction in the process; where appropriate, it makes recommendations to ensure their integrity;
- b) analysing the draft accounts to be submitted to the Board of Directors in order to, in particular, verify the clarity of the information provided and assess the relevance and consistency of the accounting methods adopted for drawing up annual accounts and consolidated annual accounts; it examines the scope of the consolidated companies and, where applicable, the reasons why companies would not be included therein; it also examines the implementation procedures adopted for the application of the main accounting standards applicable to the Group, particularly with regard to the provisioning rules*;
- c) submitting to the Board of Directors its opinion on these financial statements and the corresponding financial communication, after having heard the opinion of the Statutory Auditors;
- d) reporting regularly to the Board of Directors on the results of the audit of the accounts, the manner in which this mission has contributed to the integrity of the financial and non-financial information and the role it has played in this process. It informs the Board of Directors without delay of any difficulty encountered;
- e) conducting the procedure for selecting the Statutory Auditors and issuing a recommendation to the Board of Directors, developed in accordance with the provisions of article 16 of the regulation (EU) no. 537/2014 dated 16 April 2014, concerning their appointment or renewal as well as their compensation;
- f) ensuring the independence of the Statutory Auditors in accordance with the regulations in force;
- g) approving, in accordance with article L. 823-19 of the French Commercial Code and the policy adopted by the Board of Directors, the provision of services other than the certification of accounts referred to in article L. 822-11-2 of said Code after analysing the risks to the Statutory Auditor's independence and the safeguard measures applied by the latter;
- h) reviewing the work programme of the Statutory Auditors and, more generally, monitoring the control of the accounts by the Statutory Auditors in accordance with the regulations in force;
- i) ensuring the monitoring of the effectiveness of internal control and audit systems, in particular with regard to procedures for the preparation and processing of accounting, financial and non-financial information. To this end, the Committee is responsible primarily for:
 - reviewing the Group's permanent control quarterly dashboard;
 - reviewing the internal control and risk control of the business segments, divisions and main subsidiaries;
 - reviewing the Group's annual and multi-year periodic monitoring programmes, as well as their amendments, prior to their approval by the Board of Directors;
 - monitoring the implementation of the audit plan for the year and is systematically informed in the event of a delay or postponement of the missions;
 - giving its opinion on the organisation and functioning of the internal control departments*;

- reviewing the follow-up letters from the banking and markets supervisors and issuing an opinion on draft replies to these letters;
- j) familiarising itself with the reports prepared to comply with regulations on internal control and in particular the audit reports;
- k) concerning anti-money laundering and financing of terrorism (AML-FT), it prepares the discussions of the Board of Directors when it:
- reviews the policy, mechanisms and procedures, and their effectiveness*;
 - is informed, at least once a year, of the activity and results of the internal controls in terms of AML-FT, incidents and shortcomings, as well as the corrective measures taken;
 - approves the annual report on the internal control of AML-FT systems;
- l) examining the system put in place concerning "whistleblowers" and developments in the system;
- m) examining compliance incidents, as well as the corresponding action plans;
- n) examining the system put in place to prevent and detect corruption and influence peddling. It receives all of the necessary information for this purpose;
- o) giving its opinion to the Board of directors prior to the appointment and dismissal of the Head of inspection and Audit and the Head of Compliance.

The Audit and Internal Control Committee or its Chairman hears the Directors in charge of the internal control functions (risk, compliance, audit), as well as the Chief Financial Officer, possibly at their request and, where necessary, the managers responsible for the preparation of accounts, internal control, risk control, compliance control and periodic control; each quarter, prior to the session examining the report of the Head of the Inspection and Audit, the Committee hears him in a meeting without the presence of any other senior manager.

The Audit and Internal Control Committee sends its opinion to General Management on the objectives and assessment of the heads of risk control, compliance control and periodic control.

The Audit and Internal Control Committee provides an annual update on matters related to:

- customer protection;
- market integrity;
- the implementation of the obligations arising from the GDPR (General Data Protection Regulation);
- the Group's tax policy and management* .

The Audit Committee monitors sales and acquisitions annually. It receives a *post-mortem* appraisal of the most significant transactions.

At each meeting of the Board of Directors subsequent to the holding of an Audit Committee meeting, the Chairman of the Committee produces a detailed report reiterating the subjects examined, the issues discussed and the recommendations made with the decisions of the Board of Directors in mind.

Appendix 2 - Charter of the Risk Committee of Societe Generale

Article 1 : Content of the Policy

This Charter forms an integral part of the Internal Rules of the Board of Directors of Societe Generale (the "Internal Rules"). Any subject not covered by this Charter shall be governed by the Internal Rules, and the terms used are defined in the Internal Rules. The type of risks falling within the scope of the Committee's competence is that mentioned in the Group's Risk Appetite Statement.

The subjects that may be dealt with jointly by the Risk Committee and the Audit and Internal Control Committee are indicated by an asterisk (*) in each of the charters.

Article 2 : Role

The Risk Committee prepares the Board of Directors' work on the Group's overall strategy and appetite for risks of all kinds⁵, both current and future, [and assists it when the controls reveal difficulties in their implementation].

Article 3 : Composition

The Risk Committee is composed of at least four Directors appointed by the Board of Directors who have knowledge, skills and expertise concerning risks. At least two thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Corporate Governance Code.

The heads of the control functions (risk, compliance, audit), the CFO and the Secretary General are present at all meetings, unless otherwise decided by the Chairman of the Committee.

The Executive Officer in charge of supervising the control functions is present at the Committee's meetings when it examines the assessment of these functions. He/she may also participate from time to time in the Committee's work at its request.

The Statutory Auditors are invited to the meetings of the Risk Committee, unless the Committee decides otherwise. They may also be consulted outside these meetings.

Article 4 : Meetings

The Risk Committee meets as often as required by the corporate interest and at least four times per year.

Article 5 : Missions

In particular, it is responsible for:

- a) assisting the Board of Directors in determining the overall strategy and risk appetite of all kinds. It assists the Board of Directors and prepares the discussions on the annual approval of the Group Risk Appetite Statement, as well as the Group Risk Appetite Framework. It is regularly informed of developments in the context of risks, in particular to enable it to inform the Board of Directors. It examines and prepares the discussions of the Board of Directors, which approves the risk limits and in particular market risk limits;

⁵ The typology of risks is that mentioned in the Group Risk Appetite Statement.

- b) undertaking a regular review of the strategies, policies, procedures and systems used to detect, manage and monitor risks of all kinds⁶ and communicating its conclusions to the Board of Directors; *
- c) reviewing the risk control procedures and is consulted for the setting of overall risk limits;
- d) studying the results of the annual risk, compliance and audit function assessment exercises. At this time, it is informed of significant changes to the organisation of the control functions and, on an annual basis, to their budgets and resources. When assessing the audit function*, it draws on the information received from the Audit and Internal Control Committee;
- e) expressing an opinion on the Group's overall policy and level of provisioning, as well as on specific provisions of a significant amount; *
- f) reviewing the reports prepared to comply with the banking regulations on risks;
- g) reviewing the policy concerning risk control and the monitoring of off-balance sheet commitments, especially in light of the memoranda prepared to this end by the Finance Division, the Risk Division and the Statutory Auditors; *
- h) reviewing, as part of its mission, whether the prices for the products and services mentioned in books II and III of the French Monetary and Financial Code and offered to clients are consistent with the Company's risk strategy. When these prices do not correctly reflect the risks, it informs the Board of Directors accordingly and gives its opinion on the action plan to remedy the situation;
- i) without prejudice to the Compensation Committee's missions, reviewing whether the incentives provided for by the compensation policy and practices are consistent with the Company's situation with regard to the risks to which it is exposed, its capital and its liquidity, as well as the probability and timing of expected benefits;
- j) reviewing the risks associated with the Group's implementation of the guidelines on social and environmental responsibility, including climate risks and indicators relating to culture and conduct;
- k) reviewing the enterprise risk management related to the Company's operations in the United States in accordance with the requirements of the US Federal Reserve's Enhanced Prudential Standard Rules and supervisory guidelines. When acting as US Risk Committee, the Risk Committee operates under a dedicated charter, which forms part of and supplements this section. The Chairman of the Risk Committee reports the work adopted by the US Risk Committee to the Board of Directors, which validates it;
- l) reviewing, at least every six months, the risks related to financial security, the anti-money laundering and financing of terrorism policy referred to in article L. 561-4-1 of the French Monetary and Financial Code, the systems and procedures put in place to comply with the provisions of II of article L. 561-36-1 of the same code and the corrective measures necessary to remedy significant incidents and shortcomings in the fight against money laundering and terrorist financing and the freezing of assets and the prohibition of provision or use of funds or economic resources and to ensure their effectiveness; *
- m) examining the documents and preparing the discussions and decisions of the Board of Directors on the ICAAP (internal capital adequacy assessment process) and the ILAAP (internal liquidity adequacy assessment process);

⁶ The typology of risks falling within the scope of the Committee's competence is found in the chapter of the Universal Registration Document on risks.

- n) regularly reviewing risk dashboards of all kinds, including concerning reputation and compliance. It also examines the dashboards on operations. It receives all of the information provided for by the regulations or the Risk Appetite Framework on breaches of limits and corrective measures;
- o) reviewing the follow-up of the recommendations of supervisors in its area of competence;
- p) reviewing the business continuity and operational resilience plans;
- q) reviewing the preventive recovery plan communicated to the ECB and deliberating on any similar plan requested by other authorities;
- r) reviewing the elements necessary for the establishment of the resolution plan communicated to the competent supervisory authorities;
- s) reviewing the risks related to the information system security policy, including cybersecurity, IT strategy and outsourced activities;
- t) reviewing significant incidents that may affect the institution with regard to the risks arising from the mapping and associated with reputation, compliance, operations and regulatory projects. In particular, it examines environmental risks or risks related to the implementation of ESG, the quality of data, in particular as provided for by the BCBS 239, and dispute management;
- u) submitting to the Compensation Committee an opinion on the consideration of risks in the compensation system for regulated persons (market professionals and others);
- v) regularly reviewing the important points from the new product committees;
- w) giving its opinion prior to the appointment and dismissal of the Chief Risk Officer to the Board of Directors.

The Risk Committee or its Chairman hear the heads of the internal control functions (risk, compliance, internal audit) as well as the Chief Financial Officer and, as necessary, the managers responsible for drawing up the accounts, internal control, risk control, compliance control and periodic control.

The Committee is kept informed by General Management of the appointment of the managers of the second-level internal control and periodic control functions.

Appendix 3 - Charter of the Compensation Committee of Societe Generale

Article 1 : Content of the Policy

This Charter forms an integral part of the Internal Rules of the Board of Directors of Societe Generale (the "Internal Rules"). Any subject not covered by this Charter shall be governed by the Internal Rules, and the terms used are defined in the Internal Rules.

Article 2 : Role

The Compensation Committee prepares the decisions of the Board of Directors concerning compensation, especially those related to the compensation of Executive Officers, as well as of persons that have an impact on the risk and the management of risks in the Company.

Article 3 : Composition

It is comprised of at least four Directors and includes a Director elected by the employees. At least two thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Code⁷. Its composition enables it to assess the compensation policies and practices with regard to the management of the Company's risks, equity and liquidity.

Article 4 : Meetings

The Compensation Committee meets as often as required by the corporate interest and at least four times per year.

Article 5 : Missions

It conducts an annual review of:

- a) the principles of the Company's compensation policy;
- b) the compensation, allowances and benefits of any kind granted to the Executive Officers, as well as the Effective Senior Managers, if they are different;
- c) the compensation policy for regulated employees within the meaning of the banking regulations whose professional activities have a significant impact on the risk profile of the Company or the Group, as well as any employee who, in view of their overall income, is in the same compensation bracket.

It prepares the control by the Board of Directors of the compensation of the Chief Risk Officer, the Head of Compliance and the Head of inspection and Audit, following the opinion of the Audit and Internal Control Committee and the Risk Committee, each as far as it is concerned.

It receives all information necessary for its mission.

It examines the annual reports sent to the supervisory authorities.

It shall hear, as necessary, General Management, the heads of Business Units and Service Units and the heads of the control functions.

⁷ For the calculation of the rate of independents within the committees, the AFEP-MEDEF Code does not take employees into account.

It may be assisted by the internal control services or by external experts.

In particular, the Committee:

- a) proposes to the Board of Directors, in compliance with the regulations applicable to credit institutions, the principles given by the AFEP-MEDEF Corporate Governance Code and professional standards, the principles of the compensation policy for Executive Officers, and especially the criteria for determination, the structure and the amount of this compensation, including allowances and benefits in kind, insurance or retirement and compensation of any kind received from all Group companies; it ensures their application;
- b) prepares the annual performance assessment of the Executive Officers;
- c) proposes to the Board of Directors the policy on performance shares;
- d) prepares the decisions of the Board of Directors concerning employee savings and employee share ownership.

Appendix 4 - Charter of the Nomination and Corporate Governance Committee of Societe Generale

Article 1 : Content of the Policy

This Charter forms an integral part of the Internal Rules of the Board of Directors of Societe Generale (the "Internal Rules"). Any subject not covered by this Charter shall be governed by the Internal Rules, and the terms used are defined in the Internal Rules.

Article 2 : Role

The Nomination and Corporate Governance Committee prepares the decisions of the Board of Directors regarding the selection of Directors, the appointment of Executive Officers, succession plans, the composition of management bodies and the proper functioning of the Board of Directors, in particular the application of the governance rules described in the Internal Rules.

Article 3 : Composition

It is comprised of at least four Directors. At least two thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Corporate Governance Code. The Chief Executive Officer is involved, as necessary, in the Committee's work.

Article 4 : Meetings

The Nomination and Corporate Governance Committee meets as often as required by the corporate interest and at least four times per year.

Article 5 : Missions

The Nomination and Corporate Governance Committee:

- a) periodically reviews, and at least once a year the structure, size, composition and effectiveness of the Board of Directors' work with regard to the missions assigned to it and submits to the Board of Directors any recommendation relevant to conducting the annual assessment of the Board of Directors and its members. This assessment is prepared by the Committee, its Chairman reporting to the Board of Directors. Every three years, when the assessment is carried out by an external firm, the Committee makes any proposal for the selection of the firm and the smooth running of the assessment;
- b) periodically reviews the Board of Directors' policies concerning the selection and appointment of the Executive Officers and makes recommendations in this area;
- c) is responsible for making proposals to the Board of Directors for the appointment of Directors, non-voting Directors ("*censeurs*") and Committee members. To this end, it prepares the selection criteria to be submitted to the Board of Directors, proposes to the Board of Directors an objective to be achieved concerning the balanced representation of women and men on the Board of Directors and develops a policy designed to achieve this objective⁸;

⁸ The objective and policy of the credit institutions, as well as the terms of implementation, are made public in accordance with paragraph 2 (c) of article 435 of regulation (EU) no. 575/2013 dated 26 June 2013.

- d) in carrying out its missions, it seeks to comply with all of the conditions laid down by the EBA and the ECB as part of the "fit and proper" reviews;
- e) prepares and reviews, each year, the succession plan for corporate officers, particularly in the event of an unforeseeable vacancy, after carrying out the useful studies;
- f) ensures the existence of an appointment selection procedure for holders of key functions and is informed of the appointment of the Heads of Business Units or Service Units. Their succession plan is communicated to it and it reports on this plan to the Board of Directors;
- g) gives its opinion to the Board of Directors on the appointment and dismissal of the Chief Risk Officer, the Head of Compliance and the Head of inspection and Audit, after notifying:
 - the Risk Committee regarding the Chief Risk Officer; and
 - the Audit and Internal Control Committee regarding the Head of inspection and Audit and the Head of Compliance;
- h) prepares the review by the Board of Directors of corporate governance issues, as well as the Board of Directors' work on matters relating to Corporate culture. It proposes to the Board of Directors the presentation of the Board of Directors in the Universal Registration Document and in particular the list of independent Directors.
- i) prepares the work of the Board of Directors relating to the governance of the subsidiaries in order to ensure compliance with the general principles applicable to the Group;
- j) prepares the work of the Board of Directors in the event of a revision of the Company's By-laws or the Internal Rules of the Board of Directors;
- k) It proposes to the Board of Directors the distribution of directors' compensation.

Appendix 5 - Charter of the US Risk Committee of the Board of Directors of Societe Generale

Title:

Charter of the U.S. Risk Committee of the Société Générale Board of Directors (the “**Charter**”)

Mandate:

The U.S. Risk Committee (“**Committee**” or the “**USRC**”) of the Société Générale (“**SG**” or “**SG Group**”) Board of Directors (“**Board**”) is formed in accordance with the requirements of the Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations (“**EPS Rules**”) as promulgated by the Board of Governors of the Federal Reserve System.¹ The Committee’s mandate is to (a) review all kinds of risks, both current and future, relating to, booked in or arising from SG’s business, activities, affairs and operations in the United States, including SG’s subsidiaries, branches and representative offices in the United States (collectively, “**SGUS**”), (b) advise the Board on the overall strategy and the appetite regarding such risks, and (c) assist the Board when it oversees the implementation of this strategy; and (d) oversee the adequacy and effectiveness of the SGUS Internal Audit function.

For avoidance of doubt, it is the responsibility of SG and SGUS senior management to identify and assess SGUS’ exposure to risk and escalate those risks, and planned mitigants, to the Committee. Although the Committee is responsible for overseeing the SGUS enterprise risk management function and challenging management on SGUS risk issues, it is not the sole body responsible for ensuring that SGUS’ risk management function is carried out efficiently and effectively.

Charter:

The USRC is formed pursuant to Article 17.9 of the Internal Rules of the SG Board of Directors, as amended from time to time (the “**Internal Rules**”), which forms the USRC and this Charter forms part of and supplements the Internal Rules. Any topic not covered herein shall be governed by the Internal Rules.

Membership:

The Committee is composed of the members of the SG Board’s Risk Committee (*Comité des Risques*), the Chair of the Board’s Audit and Internal Control Committee (*Comité d’Audit et de Contrôle Interne*), and the other members of the *Comité d’Audit et de Contrôle Interne* unless the Board has provided an exception to one or more of such members. The Committee is chaired by the Chair of the *Comité des Risques*. If the Committee Chair cannot be present at a meeting, he or she shall delegate the role to the Chair of the *Comité d’Audit et de Contrôle Interne*.

The Committee shall meet the requirements for independent membership set out in the Internal Rules and shall at all times include at least one member who meets the independence requirements set forth in the EPS Rules.

Quorum and Committee Decisions:

The presence of at least a majority of the members of the Committee shall constitute a quorum. If a quorum is present, the Committee may act through the vote of a majority of the directors who are in attendance. Committee members may attend meetings in person, or by video conference or by telephone. Committee decisions may be taken absent a meeting by unanimous written consent.

¹ 79 Fed. Reg. 17,240 (Mar. 27, 2014), codified at 12 C.F.R. Part 252.

Agenda and Committee Materials:

The Committee shall approve an annual agenda submitted to it by the SGUS Chief Executive Officer after consultation with the SGUS Chief Risk Officer and SGUS General Counsel. The agenda for each meeting is based off the approved annual agenda, with—additions and modifications as relevant issues within the USRC’s mandate arise each year. Materials for each meeting of the Committee are typically circulated to Committee members no less than five business days prior to meetings.

Meeting Frequency:

The Committee may meet as often as it determines is appropriate to carry out its responsibilities under this Charter, provided that the Committee shall meet at least once per quarter. Special meetings of the Committee may be held from time to time.

Meeting Minutes:

The SGUS General Counsel (or his or her designee) shall be the Secretary of the Committee and shall document the meetings. Minutes shall be circulated to the Committee members prior to the next meeting of the Committee and shall be approved at such subsequent meeting of the Committee. The official records of Committee meetings shall be maintained by the Secretary to the Board.

Roles and Responsibilities:

The mandate of the Committee, including its function of challenging management, is set forth above. The Committee’s specific roles and responsibilities in fulfillment of this mandate include the following:

- Regularly receiving updates from the heads of the internal control functions (risk, compliance, internal audit) as well as the Chief Financial Officer and, as necessary, other SGUS managers;
- At least annually, reviewing and approving the SGUS enterprise risk management framework including, but not limited to, the elements of the framework relating to liquidity risk management, and any material revisions thereto;
- At least annually, reviewing and approving the SGUS Risk Appetite Statement, and any material revisions thereto, and reviewing any other relevant overarching policies establishing the SGUS risk management governance and risk control infrastructure as well as the processes and systems for implementing, monitoring and reporting compliance with such policies;
- On a quarterly basis, reviewing a quarterly-report from the U.S. Chief Risk Officer on risks affecting SGUS, which risks include, but are not limited to, liquidity risk. For avoidance of doubt, no member of the SG management has the right to demand changes to or veto the contents of the quarterly risk report;
- At least annually, reviewing and approving the SGUS Liquidity Risk Policy, and any material revisions thereto;
- At least quarterly, and more frequently if needed, conducting *in camera* meetings with the SGUS Chief Risk Officer with no other SG Group or SGUS personnel present. In addition, the SGUS Chief Risk Officer shall have unfettered access to the USRC should he or she need to report an issue, finding, conclusion, recommendation or analysis to the Committee;
- At least annually, reviewing and approving the acceptable level of liquidity risk that SG may assume in connection with the operating strategies for its combined U.S. operations (liquidity risk tolerance), taking into account the capital structure, risk profile, complexity, activities, size and SG’s enterprise-wide liquidity risk tolerance of such operations;
- At least semi-annually, reviewing information sufficient to determine whether SG’s combined U.S. operations are operating in accordance with its established liquidity risk

tolerance and to ensure that such liquidity risk tolerance is consistent with SG's enterprise-wide liquidity risk tolerance;

- At least annually, reviewing SGUS significant business lines and products to determine whether each creates or has created any unanticipated liquidity risk and whether the liquidity risk of each is within the established liquidity risk tolerance;
- At least annually, reviewing and approving the SGUS contingency funding plan and any material revisions thereto;
- At least annually, reviewing the SGUS business plans, results and strategy;
- On a regular basis, reviewing progress on all SGUS remediation projects arising from prudential supervisory issues;
- At least quarterly, reviewing information about the SGUS corporate compliance framework, including metrics, updates and challenges;
- At least annually, reviewing and approving the SGUS Compliance Risk Management Program Framework and any material revisions thereto;
- Serving as the ultimate oversight body over SGUS' compliance with U.S. anti-money laundering laws, including the Bank Secrecy Act, Office of Foreign Assets Control regulations, and applicable know-your-customer requirements and, at least annually, reviewing the SGUS framework for compliance with such regulations and requirements;
- Annually, reviewing and approving the SGUS Internal Audit function ("**SGIAA**") proposed annual audit plan, SGIAA charter and key performance indicators;
- On a regular basis, reviewing reports from SGIAA relating to: the conclusions of the audit work, including the adequacy of key SGUS risk management processes, areas of higher risk, the status of issues and recommendations, root-cause analysis, and information on significant industry and institution thematic trends.
- On a regular basis, receiving a presentation from the SGIAA Chief Audit Executive provided outside of the presence of SGUS senior management (other than the SGUS Chief Executive Officer and the SGUS General Counsel) relating to: the completion status of the annual audit plan, including any significant changes made to such plan; updates on ongoing SGIAA remediation plans, if any; and the results of SGIAA key performance indicators and internal and external quality assurance reviews;
- As and when requested by SGIAA, conducting *in camera* meetings with the SGIAA Chief Audit Executive. In addition, the SGIAA Chief Audit Executive shall have unfettered access to the USRC should he or she need to report an issue, finding, conclusion, recommendation or analysis to the Committee;
- At least annually: reviewing SGIAA's annual Independent and Objectivity Assertion Presentation and SGIAA's annual skills assessment; assessing the ability of SGIAA to operate independently and objectively; and raising any concerns regarding SGIAA to the Group Head of Audit and the SGUS CEO; and
- At least annually, receiving information and training on a range of topics affecting SGUS. Such topics will change from time to time but will typically include anti-bribery and corruption, liquidity risk, human resources, culture & conduct, information technology risk management; cybersecurity, regulatory developments and litigation and enforcement developments.

Additional details on the periodicity of all the foregoing topics are set forth in the annual agenda of the Committee.

For avoidance of doubt, all SGIAA presentations referenced herein shall be made to the Committee and the SGIAA Chief Audit Executive interactions described herein shall be with the Committee. The Group Audit function shall continue to report to the *Comité d'Audit et de Contrôle Interne* and may in its discretion include information in its reports about any matters relating to SGUS or SGIAA and its work.

Annex A contains a list of all documents scheduled for approval by the Committee on an annual basis. Other items may also be presented to the Committee for approval as needed.

Amendments to this Charter:

Amendments to this Charter shall be approved by the Committee and the SG Board after prior examination by the Nomination and Corporate Governance Committee of the Board.

Use of Advisors:

The Committee may request select, retain and terminate special risk management, legal, financial, accounting, audit or other professional advisors to assist the Committee in performing its responsibilities under this Charter at the corporation's expense, after informing the Chairman of the Board of Directors or the Board of Directors itself, and subject to reporting back to the Board thereon. Such retention shall be coordinated by the Committee Chair with the assistance of the Secretary to the Board.

Annex A: List of Items Approved by the Committee Annually

SGUS Risk Appetite Statement

SGUS Liquidity Risk Tolerance

SGUS Enterprise Risk Management Framework

SGUS Contingency Funding Plan

SGUS Liquidity Risk Policy

Annual U.S. Risk Committee Agenda

SGUS Compliance Risk Management Program Framework

SGIAA Charter

SGIAA Key Performance Indicators

SGIAA Annual Audit Plan