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LETTER TO SHAREHOLDERS

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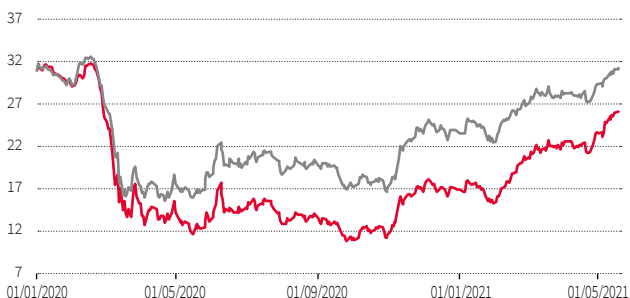


NEWS

SHARE PRICE

Societe Generale closing share price at 18/05/2021: **€26.16**

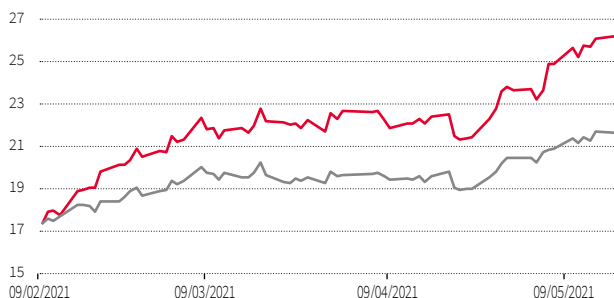
Share price evolution since January 2020



Rescaled to the Societe Generale share price at 31/12/2019. Source: Bloomberg.

— Societe Generale

Share price evolution since publication of the annual results



Rescaled to the Societe Generale share price at 09/02/2021. Source: Bloomberg.

— Euro Stoxx Banks

SOCIETE GENERALE AND YOU

Keeping you informed:

OUR PUBLICATIONS

Societe Generale publishes an e-newsletter for shareholders four times a year and a paper newsletter once a year. Find all our publications in the Shareholders section of our website, investors.societegenerale.com/en

Dialogue:

SHAREHOLDER MEETINGS

Societe Generale regularly meets with shareholders in Paris and around France. Due to the pandemic, in 2020 these meetings took the form of web conferences, which are archived in the Shareholders section of our website and can be replayed at any time.

How to contact us?



relations@actionnaires-societegenerale.com



**Societe Generale DFIN/INV,
Individual shareholder relations**
189, rue d'Aubervilliers - 75886 PARIS CEDEX 18



By telephone from France: 0 800 850 820
(free of charge in France)
By telephone from outside of France: +33 (0)1 42 14 52 16

DIARY



3 August 2021

Second-quarter and first-half 2021 results

4 November 2021

Third-quarter and nine-month 2021 results

Societe Generale. A French limited company (Société anonyme) with share capital of €1,066,714,367.50 - Registered office: 29 bd Haussmann, Paris, France - 552 120 222 00013 RCS Paris. Group Communication Division - Postal address: Societe Generale, 189 rue d'Aubervilliers, 75886 Paris Cedex 18, France - Head of Publication: Frédéric Oudéa. Creation and Production: Studio Societe Generale - Legal submission date: June 2021 - ISSN: 1258-8679 - 94400 VITRY SUR SEINE. © Photos: Thomas Laisne; Arnaud Février/Alstom; M. Kotlarski; PeterAllan; Arnaud Abboud; Thierry Mamberti; Societe Generale: Régis Corbet, Cédric Cazaly, André Mirat; Getty Images/Fizkes, Maskot; CAPA Pictures/Julien Lutt. Reference: 170317.

EDITORIAL



FRÉDÉRIC OUDÉA
Chief Executive Officer

“Dear Shareholders,
During this unprecedented global health and economic crisis, our Group has demonstrated its ability to act, its resilience and, after a challenging first half of 2020, its capacity to bounce back and to prepare for the future.

Our first quarter 2021 results were very good and I am confident of the rebound in our results in 2021.

After European banks received the authorisation of the European Central Bank, we are pleased to announce that we will resume paying a dividend. Going forward, we want to maintain an attractive dividend policy for our shareholders by distributing 50% of our underlying annual net income.

With the new General Management team in place and in the context of preparations for the post-crisis recovery, we are ready to embark on selective and sustainable growth by leveraging our diversified and balanced business model. We have confirmed the strategic choices that will enable us to improve our profitability while building on our leadership positions and our potential for synergies. In the past few months, we have laid the groundwork for our strategic roadmap and announced a number of initiatives. With greater visibility of the economic and regulatory environment for the coming years, we plan to present a strategic plan for the Group through to 2025 in the first half of 2022.

In line with the acceleration of digital technology usage fuelled by the public health crisis, innovation remains at the core of our strategy. We are looking at adapting and reinventing our models while simultaneously developing and expanding the new alternative business models of tomorrow.

Lastly, we are firmly committed to playing a role in the recovery, moving towards a more responsible, ecologically-aware and inclusive economy while proactively supporting our customers. By doing so, we hope to lead the world in energy transition.

I would like to thank you once again for your loyalty and trust.”

Renewals and appointments of Board members



Henri Poupart-Lafarge



William Connelly



Lubomira Rochet



Alexandra Schaapveld



Sébastien Wetter



France Houssaye



Johan Praud



Jean-Bernard Lévy

Henri Poupart-Lafarge, Chairman of the Board of Directors and Chief Executive Officer of Alstom, was appointed as an Independent Director for a term of four years, replacing Jean-Bernard Lévy. He brings to the Board his experience as the leader of one of France’s largest industrial companies.

William Connelly, **Lubomira Rochet** and **Alexandra Schaapveld** were reappointed for additional four-year terms.

Sébastien Wetter was appointed as a Director Elected by Employee Shareholders for a term of four years. This is a new mandate, created to comply with the French PACTE law. The number of members of the Board of Directors has now increased from 14 to 15.

France Houssaye and **Johan Praud**, elected in March 2021 by the employees, will take up their roles as Directors Elected by Employees for terms of three years with effect from the Annual General Meeting.

Lastly, on 18 May 2021 the Board of Directors appointed **Jean-Bernard Lévy** as a Non-Voting Director for a term of two years. His role is to support the Board of Directors with its energy transition strategy.

ANNUAL GENERAL MEETING

Societe Generale's Annual General Meeting was held on 18 May 2021 and chaired by Lorenzo Bini Smaghi. The meeting took place behind closed doors due to the Covid-19 pandemic. Shareholders were able to follow the proceedings live via the Group's website or by telephone. Quorum was met at 58.56%.

After the opening message delivered by Lorenzo Bini Smaghi, William Kadouch-Chassaing, Deputy General Manager and Head of Finance, reviewed the full-year 2020 and the first-quarter 2021 results. His presentation was followed by one from the Statutory Auditors. Frédéric Oudéa, Chief Executive Officer, then presented the Group's strategy. Deputy General Managers Sébastien Proto and Slawomir Krupa respectively outlined the strategies of French Retail Banking and Global Banking and Investor Solutions. Lorenzo Bini Smaghi then provided an update on corporate governance, and Jean-Bernard Lévy, in his role as Chair of the Compensation Committee, presented the Group's policy in this area. Management then took some live questions from the shareholders.

22 out of a total of 23 resolutions were adopted. The shareholders had been asked to choose between two candidates for the post of Director Elected by Employee Shareholders. The resolution rejected was that of the candidate who received fewer votes. The dividend per share came to €0.55. A share buyback programme will be launched in the fourth quarter for the same amount as that set aside for dividend payments, subject to the approval of the regulator

FOR FURTHER INFORMATION
ON THE RESOLUTION VOTES, VISIT:
<https://investors.societegenerale.com/en/strategy-and-governance/governance/annual-general-meeting>



2020 PROVED TO BE A YEAR OF RESILIENCE DESPITE THE DIFFICULT ENVIRONMENT

Societe Generale's results showed resilience in 2020 despite the exceptional scale of the public health crisis. The year was contrasting with two very distinct halves. The first half of the year was dominated by the impacts of the public health crisis, with simultaneous market dislocation and a sharp decline in economic activity, which translated into decreased volumes and an increase in the cost of risk due to anticipated future defaults. These impacts were felt by all actors in the European banking sector and particularly by Societe Generale due to the weight of structured investment products in the Bank's business model. Conversely, the second half of the year was characterised by a recovery in the performance of the business lines.

Despite such a difficult year, Societe Generale achieved its financial objectives in terms of operating expenses, a lower-than-expected cost of risk and capitalisation levels. The Bank was able to react very quickly and effectively with major strategic decisions aimed at restoring its profitability and preparing for the future.

At the same time, the Group continued to concentrate on its strategic initiatives with the announcement of the plan to merge its retail banking networks in France and strategic plans to leverage and enhance its growth drivers: ALD Automotive, Boursorama and Komerční banka (KB). Furthermore, the risk exposure of its Global Market Activities decreased, in particular the risk associated with structured finance products.



Societe Generale also made further progress in its sustainable development strategy with first class extra-financial ratings, higher than those of 2020 in light of the progress achieved in key areas such as energy transition, supporting clients, and fostering diversity and inclusion.



William Kadouch-Chassaing,
*Deputy General Manager,
Head of Finance*

For 2020 overall, Group net income stabilised at €1.4bn, down 65% year-on-year due to three factors: lower revenue, the high commercial cost of risk and, conversely, lower operating expenses. Due to the exceptional impairments of goodwill and deferred tax assets, reported Group net income was negative at €258m.

The Group's balance sheet

was solid and improved further over the course of the year, with a Common Equity Tier 1 Capital (CET1) ratio of 13.4% at 31 December 2020.

The first quarter of 2021 was consistent with the results of the second half of 2020, with a sharp rebound in revenue. This growth in revenue combined with lower operating expenses and cost of risk is reflected in the sharp recovery in reported net income (€814m), profitability (underlying

ROTE of 10.1%) and an increase in underlying earnings per share, which came out to €0.83 in the first quarter.

PAYMENT OF DIVIDENDS RESUMES

In addition to the difficult first half of 2020, the 2019 dividend was suspended for the sector by the European regulator. This had a negative impact on the stock market prices of European banks and on Societe Generale's share price, which later recovered strongly, demonstrating the Group's ability to rebound.

In terms of dividend distribution, at the end of the year, European banks, including Societe Generale, were authorised by the European regulator to resume such payments for the 2020 financial year for an amount initially strictly regulated. The Bank decided to pay the maximum authorised dividend of €0.55 per share. A share buyback programme will be launched in the fourth quarter, equivalent to the amount set aside for dividend payments, subject to the approval of the regulator.

THE GROUP'S EXCEPTIONAL ENGAGEMENT

Over the course of this unprecedented year, which was both difficult and demanding, the Bank rallied around two basic priorities: ensuring the safety of staff and clients and playing its part to keep the economy running. Societe Generale ensured that it continued to provide services and meet our clients' needs while working closely with public authorities in all regions where the Bank operates. In France, the Group

contributed €18 billion to the roll out of the government-guaranteed loan scheme (PGE - *Prêts Garantis par l'État*) designed to support businesses' liquidity. Throughout the world, our teams demonstrated exemplary engagement. More than ever, Societe Generale has shown the value of our banking profession and our sense of responsibility.

2021: A YEAR IMPLEMENTING THE ANNOUNCED STRATEGIC INITIATIVES

After having met the targets set out in the refocusing plan with the disposal of Lyxor, the Group went on the offensive again and worked to implement several strategic initiatives announced in the past few months. In French Retail Banking, we are aiming to have 15 million clients by the end of 2025, through our plan to create a new bank by merging our two retail banking networks, Crédit du Nord and Societe Generale, combined with the acceleration of the development plan for Boursorama, with a target of 4.5 million clients by 2025. Boursorama is an asset that will make a considerable difference in the French banking industry.

International Retail Banking and Specialised Financial Services businesses are showing positive potential. KB, the Group's subsidiary in the Czech Republic, has already presented its KB Change 2025 strategic plan, and intends to position itself as a leader in digital and responsible banking. Turning to the mobility sector, the Group's subsidiary ALD Automotive unveiled its Move 2025 strategic plan with the ambition of strengthening its position as a world leader in this very promising sector.

Lastly, for Global Banking and Investor Solutions, after having successfully completed the adaptation of its range of structured products, which reduced the business line's risk profile while protecting its franchises, the Group has just unveiled its medium-term strategy.

LEVERAGING A DIVERSIFIED AND BALANCED BUSINESS MODEL

In addition to the strategic presentations made by several of its businesses over the past few months, the Group will present its overall roadmap for 2022-2025 in the first half of 2022. Echoing its corporate purpose, the Group has already mapped out a clear course and has reaffirmed its ambitions. As such, the Bank intends to leverage its diversified and balanced business model. Societe Generale wants to play the role of a disruptive bank that knows how to reinvent itself and capture the opportunities presented by a world undergoing profound change. Incremental transformation is not enough to confront the scale of the changes taking place. Tomorrow's bank will be digital, expert and responsible.

To fulfil our ambitions, the Group will draw on three key factors: customer centricity and satisfaction, ESG commitments and strengthening operational efficiency.

ESG issues (environmental impact, social impact and governance) have been one of the Group's priorities for many years. No business can grow if it does not place these subjects at the centre of its strategy. As a bank and a financier of the economy, Societe Generale has a key role to play. In this respect, 2020 was a pivotal year and the Group plans to accelerate our actions in this area as part of our new strategic phase.

Regarding the fight against climate change, the Bank is committed to a proactive strategy aimed at supporting our clients during the transition. The Group is working to gradually reduce our exposure to fossil fuels and to increase our support for the development of renewable energy. Exposure to the coal sector was also heavily reduced and a complete exit from coal is planned between 2030 and 2040, depending on the country. Given the scale and the complexity of the issues, it is crucial to act collectively to have an impact. To this end, Societe Generale recently joined the Net-Zero Banking Alliance as a founding member and signed the Net-Zero Asset Owner Alliance.

In social terms, Societe Generale is invested in the employability, training and mobility of our staff as part of meaningful social dialogue. These issues are crucial given the scale of the transformations to come and it is essential to anticipate them.

“To fulfil our ambitions, the Group will draw on three key factors: customer centricity and satisfaction, ESG commitments and strengthening operational efficiency.”

In the longer term, Societe Generale can leverage its strengths, including our staff's incredible degree of commitment. By demonstrating our strong capacity to deliver over the next few years, the Group can confirm our position as a leading European bank in the field of customer satisfaction. We are determined to offer the best possible service to our clients, who are not only changing themselves but whose needs are evolving. Societe Generale wants to maintain an attractive dividend policy for shareholders by distributing 50% of underlying annual net income.

Over the last 10 years, the Group has faced a number of unprecedented crises. This pandemic has had painful consequences for communities and individuals alike, but it also represents an opportunity to reflect and act with greater freedom. 2021 will be a year of significant rebound.

FRENCH RETAIL BANKING: THE BEST OF DIGITAL AND HUMAN EXPERTISE

The project to merge the Crédit du Nord and Societe Generale retail banking networks is a strategic choice with a strong ambition in terms of commercial activity, customer satisfaction and profitability. The project grasps the full reality of the current changes on the retail banking market. The low interest rate environment, competitive pressures and market forces weigh heavily on revenues. However, beyond the issue of revenues, the entire retail banking sector is changing, with a strict regulatory framework and more intense competition on the quality of the digital customer experience.

This project addresses this context. Accordingly, investments will be concentrated on a common IT infrastructure, that of Societe Generale. This merger will also make it possible to draw on the respective strengths of each brand. Clients are physically visiting their bank branch less and less often. This project is a solution to the challenge of resizing the retail networks, reducing the number of branches by 30% without leaving any town unserved.

This merger is also an ambitious project in the fields of customer satisfaction and revenue. The Group hopes to offer its clients the best of digital technology combined with

human expertise. Offering the best digital experience possible means not only having an array of digital solutions for everyday banking transactions but also expanding the digital offer to other products. Offering the best of human expertise means rethinking the role of the bank branch to turn it into a centre of expertise. Offering a personalised response means starting out with the needs of each type of customer to make organisational choices. Lastly, offering the best local approach means setting up shorter and faster decision-making structures.

This merger will be completed in 2023 with 80% of the synergies achieved by 2024 and the remainder by 2025.



Sébastien Proto,
*Deputy General
Manager in charge of
the Societe Generale and
Crédit du Nord, Private
Banking networks and
their Innovation, Technology
and IT division*

GLOBAL BANKING & INVESTOR SOLUTIONS (GBIS): ENSURING SUSTAINABLE PROFITABILITY



Slawomir Krupa,
*Deputy General Manager,
Head of Global Banking
and Investor Solutions*

The strength of GBIS lies in the soundness and the loyalty of its customer base. The value created by its activities hinges first and foremost on resilient flows of revenue generated by its large and stable customer base. Its capacities for innovation are also a key factor of this proven process of value creation that is nonetheless facing substantial challenges: a suboptimal cost structure and sensitivity to external shocks.

Our roadmap is a simple one: ensure sustainable profitability with a lower standard deviation of performance thanks to better revenue flow balance, greater operational leverage and a lower level of risk, while taking advantage of the unique opportunities presented by CSR obligations and digitalisation.

GBIS is well placed and determined to take advantage of every opportunity for market growth: increasing needs for infrastructure to support energy transition, sustained growth of private debt and equity, growing savings for retirement, and return to growth post-crisis, particularly in the Americas and in Asia.

GBIS will gradually rebalance its business model by reducing the risk of concentration through balanced diversification of its capital allocation in favour of its global finance, advisory and transaction banking. The business will increasingly concentrate on large corporates and, within the universe of financial institutions, expand its activities with institutional investors. By drawing on the strength of its revenue-generating platforms in Asia and in the Americas, GBIS will capture the projected surplus growth in these regions.

ESG and technology are two key drivers on which its growth ambitions will rely. With its 20 years of experience in this field, the Group plans to double its revenue linked to ESG by 2025.

QUESTIONS & ANSWERS



What is the Group's policy with respect to coal and hydrocarbons?

The Group pursues a proactive policy when it comes to supporting clients and aligning its lending portfolios. By joining the Net-Zero Banking Alliance, Societe Generale is committed to proactively managing its lending portfolios by aligning them with a path towards net-zero emissions by 2050 and consistent with keeping global warming under 1.5°C by 2100.

The Bank is also committed to prioritising those portfolios that pollute the most. This is why the Group has been pursuing a policy of gradually reducing its involvement in coal since 2011. Societe Generale was also one of the first global banks to announce a concrete and measurable target to reduce its portfolio exposed to oil and gas extraction.

At the same time, the Group plans to become a driving force in energy transition. At the end of the first quarter of 2021, the Group had already achieved 80% of its objective to contribute €120bn towards financing the energy transition between 2019 and 2023. The Group is a pioneer and a leader in the renewable energies sector.

WATCH THE FULL VIDEO OF
THE ANNUAL GENERAL MEETING AT:
<https://investors.societegenerale.com/en/strategy-and-governance/governance/annual-general-meeting>

Don't you think it would have been wiser to take the more radical decisions much earlier to energise revenue and avoid the difficulties the Group has encountered over the past 10 years?

Over the course of the last ten years the banking sector had to face a number of major crises: the 2008 financial crisis, the euro crisis and this unprecedented pandemic. During this period, some banks disappeared, and others became domestic retail banks. For its part, Societe Generale was able to preserve its expertise and its core businesses to serve its clients. The Group was also able to create new business lines and alternative business models such as Boursorama and ALD Automotive. Today, Societe Generale has strong franchises, a solid balance sheet and high-quality risk management. Now the challenge is one of very disciplined execution of all the projects we have unveiled, all of which are creators of value.

How is the Group managing the social impacts associated with the massive introduction of working from home since the beginning of the public health crisis?

The arrangements around working from home have had an impact and created a sense of distance from the workplace. The Group was very attentive to this issue. As such, it regularly conducted staff surveys. Concentrated communication, training initiatives and help with addressing psycho-medical-social risks were all provided. Working groups were formed to think about the future. The perspective of organised, voluntary and structured remote working is emerging while maintaining an on-site presence, which is important to staff.

How do you plan to support clients with respect to the merger of the Crédit du Nord and Societe Generale retail banking networks?

The customer is genuinely at the heart of this project.

Crédit du Nord customers will enjoy the use of a more extensive range of digital services than the ones available to them today as well as access to a greater number of branches France. Crédit du Nord's business clients will benefit from a wider service offering and the strength of Societe Generale's financial support.

All our professional clients will have a single point of contact within their bank, as Crédit du Nord currently provides. All of our clients will receive high-quality digital services thanks to the investments made possible by the merger.

The merger will be completed in 2023. We will focus special attention on supporting Crédit du Nord clients during this transition. This involves preparation and a local approach. The Group is very familiar with how to do this.

This operation is not only a merger; it is also a commercial venture to increase the value we bring to our Crédit du Nord and Societe Generale customers alike.

OUR CORPORATE PURPOSE IN ACTION

Amid a still uncertain environment marked by profound economic and social impacts, Societe Generale's corporate purpose is an essential driver to address the many short-term challenges and help build an inclusive and responsible recovery. Whether through our products and services, ongoing dialogue with clients, or the commitment and training of our staff, our corporate purpose sustains the whole company.



BUILDING TOGETHER, WITH OUR CLIENTS...

Supporting our clients, suppliers and partners during the Covid crisis

- Continuous customer support thanks to exemplary staff engagement:
 - Business continuity and quality of service for all our clients: 90% of branches remained open in France in 2020.

Supporting the economy and playing a key role in the recovery

- Over 98,000 applications for the French government-guaranteed loan scheme (PGE - *Prêts Garantis par l'État*) in 2020.
- €18bn in French government-guaranteed loans (PGE) distributed in France in 2020.
- Exceptional financing guarantee for African entrepreneurs.

... A BETTER AND SUSTAINABLE FUTURE...

At the forefront of financing the energy transition

- No. 2 worldwide in renewable energy financing, No. 1 in advisory⁽¹⁾:
 - Over 50% renewable energies in the financed electricity mix.
- Project to align all of the portfolios, including the most carbon-intensive sectors, with the Paris Climate Agreement:
 - Target to reduce the portfolios exposed to oil and gas extraction by 10% by 2025.
- Towards a complete exit from coal:
 - Eliminate the Group's coal exposure in 2030 in OECD and EU countries, and in 2040 for the rest of the world.

- Commitment to align our portfolios with paths toward achieving carbon neutrality by 2050.

Covid-19 Global Solidarity Programme

- Contribution to solidarity initiatives put in place by governments.
- Implementation of a global solidarity programme, with a budget of up to €28m.

... THROUGH RESPONSIBLE AND INNOVATIVE FINANCIAL SOLUTIONS.

Accelerated development of digital tools to better serve our customers

- 60% of clients actively use online banking⁽²⁾.
- 94% of payments and transfers are digital⁽³⁾.

A unique offer of responsible investment solutions

- A new generation of 100% responsible investment solutions in open architecture and accessible to all in France.

A sustainable finance offer

- €11.9bn committed to SPIF⁽⁴⁾, including €6.8bn in 'green' loans or funding to help the energy transition and €5.1bn in social/societal financing.
- €26.9bn in sales of SPIF⁽⁴⁾ identified products.

Developing alternative models

- 2.6 million clients of Boursorama, the leading online bank in France.
- Acquisition of Shine with its 100% responsible digitalised offer for professionals and SMEs.

(1) Source: IJ Global. (2) Average of the Group's European and Russian entities, % of online banking clients = clients using online banking or mobile banking apps at least once in a 30-day period/active clients (at end-2020). (3) Average of the Group's European and Russian entities, % of digital payments and transfers = digital payments and transfers/total payments and transfers (January-December 2020). (4) Sustainable and Positive Impact Finance.

DIGITAL LEADERSHIP SERVING THE BANK OF TOMORROW

Our focus is on our customers. So, constantly improving the client experience, especially the rapidly developing uses of digital technology, is at the heart of our innovation and digital transformation strategy. Our goal is to keep increasing the value we provide to our customers through our products and services as well as our optimised operating model.

60% of clients use digital technology

56% of teams work in agile mode

80% of infrastructure is in the Cloud

€4.4 bn IT budget



BANKING ON CROSS-BUSINESS SYNERGIES WITH FINTECHS

Societe Generale has acquired Shine, a start-up created to simplify the daily lives of the self-employed and small businesses, who make up a fast-growing sector. Shine, one of the few companies certified by the B Corp label, has quickly become a key player in the market, with more than 70,000 customers in two years.

Its advantages include administrative support and access to a team of

experts seven days a week. The synergies between Shine and Societe Generale will allow the Group to serve new professional customers, with Shine seeking to be the French leader in this market.

Shine also draws on the technological expertise of Treezor, another start-up that joined the Group in 2019 and is one of the major solution providers for fintechs, with numerous synergies available, as part of our Bank as a Service strategy.

ENHANCING CUSTOMER RELATIONSHIPS WITH ARTIFICIAL INTELLIGENCE

Faced with the scourge of bank fraud, Societe Generale has cutting-edge tools to protect its customers. The Group leverages the power of data collected every day by Big Data and Artificial Intelligence (AI). The Group collects data from all transactions (payments, logins, etc.), identifying anomalies and processing them in real time. AI also helps enhance customer relations via chatbots, or conversational assistants, which customers can access 24/7. SoBot, the chatbot launched in 2018 by the Group, and Eliot, at Boursorama, can answer increasingly complex questions.

A FUND DEDICATED TO INNOVATION

The Group's start-up investment vehicle, Societe Generale Ventures, is equipped with a €150 million budget. This strategic fund has a diversified portfolio and supports all business lines.

Its mission is to foster relations with the innovation ecosystem and create synergies with Societe Generale's activities by financing external start-ups or internal projects led by staff.

BEING A TRUSTED PARTNER OF OUR CLIENTS

Our holistic impact-based approach closely aligns the economic, social, societal, environmental, ethical and governance aspects that serve all our stakeholders, but most of all our clients. To support our clients and build a more sustainable future together, we support their projects and are committed to moving the world forward as we work with them.

CUSTOMER SATISFACTION: A LONG-STANDING PRIORITY

Regularly measured, customer satisfaction has either improved or remained steady at a high level across all the Group's business lines, which have all launched formal processes aimed at tracking satisfaction using a number of tools, including surveys, surprise customer visits, questionnaires, and the Net Promoter Score. For the eighth time, the Societe Generale Customer Relations Centre was named Customer Service of the Year in 2021 in France. This award recognises the commitment of a centre of excellence with 700 members of staff. With a recommendation rate of more than 90%, Boursorama was ranked first in customer satisfaction.

Both these examples illustrate the importance the Group assigns to its clients: they are at the heart of its corporate purpose and business model. The strategic plan through to 2025 is currently being developed in line with this reasoning.

Moreover, one of the areas of strategic importance relates to customer centricity, a priority reflected in several recent projects, including the merger between the Societe Generale and Crédit du Nord retail banking networks, aiming to become the leader in customer relations.

STRENGTHENED ENGAGEMENT DURING THE PANDEMIC

Because banking is vital for the smooth running of the economy, the Group deployed a wide array of initiatives to support its clients during the public health crisis. To ensure the continuity of operations in all the Group's retail banking networks, 90% of branches remained open in France, with appropriate health precautions and the addition of extra call centre staff. At the Group's Corporate & Investment Banking activities, the massive and rapid adoption of working from home in a number of countries allowed the teams to function at full capacity.

“The Group deployed a wide array of initiatives to support its clients during the public health crisis.”

Societe Generale took several measures in support of private individuals, businesses and professionals, including six-month deferrals of loan instalments, rapid reviews of financing applications, French government-guaranteed loans scheme (PGE), and assisting clients with their digital transformation. Societe Generale Assurances implemented a series of extraordinary measures amounting to €100m, including a contribution to the solidarity fund dedicated to SMEs, tradespeople and retailers, and support for the economic recovery.