Free translation - In the event of discrepancies between the French and the English versions, the French one shall prevail.

Societe Generale SA - Ordinary General Meeting of 18 May 2021
Responses to written questions from shareholders

Questions from Mr Henri Debrat, individual shareholder *(questions submitted by email on 13 May 2021)***:**

1) Following the pandemic, do you plan to experiment with a dramatic expansion in remote working (1) to 100% of time and (2) throughout the European Union? Is there an opportunity to be seized to attract new talent while addressing the economic, social and environmental challenges of the twenty-first century?

2) To counter GAFA's ambitions in the field of payment methods and virtual currencies, is it not urgent for Societe Generale to become a new technology company with historical banking expertise rather than the opposite? Would this not require a strategy to capture the best talent from international academic research in new technologies (see question 1)?

3) Continuing on the subject of new payment methods and virtual currencies, is the rapid and iterative establishment of open standards in consultation with other European banks part of your strategy?

To clarify my thoughts on question 1, in a few words: reduction of exposure to pollution and urban stress, access to short circuit power, better housing conditions, redevelopment of territories, capturing without constraints on talent, wherever they are located: all lights are "green" and tech talents are aware of this. Legal constraints (taxation, insurance, etc.) can be overcome. Some large companies have already done this.

Answer from the Board of Directors

1) Following the pandemic, do you plan to experiment with a dramatic expansion in remote working (1) to 100% of time and (2) throughout the European Union? Is there an opportunity to be seized to attract new talent while addressing the economic, social and environmental challenges of the twenty-first century?

New ways of working are undeniably an attractive lever for the sector and our company, as well as for the commitment of our teams.

In the context of the health crisis, we made significant progress in remote working over the course of 2020. Last May, we launched an internal consultation, *Future of Work*, which allowed us to define the contours of this new way of working. In total, 5,832 employees (509 in France and 5,323 internationally) contributed to express their vision of the *Future of Work*. The highlights of this consultation are a desire to move towards more remote working (2 to 3 days a week, but no more) with maximum flexibility, while ensuring the physical and mental health of employees, and providing support in terms of the quality of the digital environment and the transformation of managerial culture.

Following this consultation, the Group structured an ambitious remote working project for all Societe Generale subsidiaries around the world. At the end of 2021, 100% of French entities and 88% of international entities will have a remote working framework. The project aims to resolve, to the greatest extent possible, the technical constraints (equipment of employees and presence of the IT infrastructure) that are major obstacles, both in France and internationally (particularly in African entities).
Within the scope of Societe Generale SA France (40,000 employees), the new procedures for remote working were set out in a new remote working agreement signed on 7 January 2021 with all representative trade union organisations. This new agreement will enter into force on 1 June 2021 if the health situation allows. In terms of location and pace, this new agreement includes the following points:

- The place where remote working is carried out.

- Establishment of regular remote working with a standard of two days of remote working per week: it will be up to each Business Unit/Service Unit to decide on the number of remote working days for its employees, with the possibility of adjusting the frequency of remote working according to the nature of the business lines' activities. The organisation of remote working may be planned per week or per fortnight. In any event, employees must be present on site at least 40% of their usual working hours.
- Flexible remote working day: each employee will be able to take advantage of one day of flexible remote working per month in addition to their regular working days, and with their manager's approval, for up to 11 days per year and within 40% of on-site attendance time.

2) To counter GAFA's ambitions in the field of payment methods and virtual currencies, is it not urgent for Societe Generale to become a new technology company with historical banking expertise rather than the opposite? Would this not require a strategy to capture the best talent from international academic research in new technologies (see question 1)?

GAFAs are entering the payment methods segment with strategies that stand out from banks and are linked to their business model. Mainly for strategies based on the search for customer data, they pose a threat to the payment instruments segment without currently representing a risk to the banking model, ranging from account-keeping to the provision of credit and investment solutions. Societe Generale strives to innovate in order to adapt and anticipate new practices (banking app popular in France, mobile payment in Africa, etc.). To this end, we need to attract talent, maintain a culture of innovation and boost our agility by partnering with innovative players. Societe Generale wants to collaborate with GAFAs and the integration of Apple Pay, Google Pay and Samsung Pay is an example of this.

Virtual currencies are a particularly recent alternative to traditional currencies. The field of virtual "wholesale" currencies (trade between financial institutions) is in the hands of central banks with experiments being carried out in various countries. Other "retail" currencies (trade between individuals and/or businesses) are classified into two categories: speculative "currencies" (such as Bitcoin, Ether, etc.) and exchange currencies whose value is stable (private "stablecoins" backed in 1:1 with a stable asset such as a fiat currency, or Central Bank currencies). These currencies, whether banking- or GAFA-derived, are subject to regulation that is not yet stabilised. Societe Generale is working on the possible uses of these stable currencies, drawing on the expertise already developed in crypto-assets, in particular securities originally created on a blockchain by Forge, the Group's subsidiary dedicated to encrypted market assets (issue of an encrypted bond paid in digital euros issued by the Banque de France, and issuance of a structured security issued by the EIB).

3) Continuing on the subject of new payment methods and virtual currencies, is the rapid and iterative establishment of open standards in consultation with other European banks part of your strategy?

Many attempts are being developed around digital currencies following Facebook's plan to launch its digital currency, the LIBRA. Similarly, central banks are carrying out an increasing number of experiments and discussions on the role that central banks' digital currencies could play in uses dedicated to investors, but also for individuals. However, to date, no regulated digital currency has been established. The development of these currencies raises a number of questions: what impact could their development have on the stability of banking systems and the ability of banks to play their role as intermediaries? What practices not covered by banks could justify the deployment of new, often costly infrastructures and what regulatory framework would be associated with their development?

As it has repeatedly indicated, Societe Generale refuses to participate in the development of unregulated cryptocurrencies, which could be used for illegal purposes. On the other hand, we are conducting a number of experiments around digital currencies: Societe Generale is therefore one of the main banking partners of the Banque de France in developing a series of tests around the development of the use of digital currencies for the benefit of banks and investors (see answer to question 2); we create a dedicated team within the Bank's Innovation Department to conduct development projects around digital currency with our clients.

Questions from Friends of the Earth France and Reclaim Finance, a non-profit organisation governed by the law of 1901 *(questions submitted by email on 13 May 2021)***:**

1. Clarify and strengthen your coal policy to truly exit coal

With regard to the exclusion of companies that are developing in coal, we have identified that Societe Generale, following the adoption of its coal policy and through January 2021, granted financing to companies carrying out new mine and power plant projects (notably Glencore).

- ***Do you acknowledge that Glencore should be excluded from your support based on your policy as of this year?***
- ***Do you commit as from now, in order to ensure consistency with your policy, to not renew your support for any company that has not explicitly abandoned its coal-related development plans, including Glencore?***

Regarding your mining exclusion policy: You have recently contributed to a EUR 1 billion loan to the energy producer EPH. However, the EPH Group produced 40 million tonnes of coal last year, four times more than the limit of 10 million tonnes per year set in your exclusion policy. In your opinion, this transaction is outside the policy as the mining policy exclusion criterion applies only to "legal entities operating or directly owning thermal coal extraction assets." In other words, you can always finance parent companies. At this rate, your exclusion policy will not exclude much, since large groups are rarely directly in control of the power plants and mines they own and operate most often through subsidiaries.
Societe Generale could thus continue to finance a mining giant such as Glencore despite its 130 million tonnes of coal in 2020, or 13 times more than the exclusion threshold provided for by the bank's policy, according to the Global Coal Exit list. Among them, Prodeco (Colombia), Bulga Coal (Australia), Mount Owen (Australia), etc. The majority of their financing is raised via the parent company, Glencore PLC, but Glencore also has several financing subsidiaries, including Glencore Finance Ltd, Glencore Finance SA and Glencore Funding LLC. Urgewald carried out this work to identify lines of responsibility in the coal sector in order to integrate into its Global Coal Exit List only the subsidiaries and parent companies responsible for the coal activities of a given company.

- ***In order for your policy to effectively exclude mining giants, do you commit to applying your exclusion policy and thresholds to parent companies listed on the Global Coal Exit List and no longer only to the entities directly operating these mines?***

Regarding the requirement for coal exit plans for companies: It is difficult to understand the logic behind the granting of a loan to EPH in March 2021 while you committed to no longer providing, by the end of 2021 at the latest (in just a few months), any new products or new financial services to your clients who have not communicated "a transition plan consistent with Societe Generale's 2030/2040 thermal coal exit targets." Given that the EPH Group's "plan" foresees the operation of a portion of its coal assets in Europe - mines and power plants - (well) beyond 2030, the company should no longer have access

- ***Do you confirm that you will no longer provide new financial services to EPH by the end of the year if the group does not anticipate the closure of all its coal assets - power plants AND mines - by 2030 in Europe?***
- ***Do you undertake to ensure that the "transition" plans required of your clients relate to the closure, not sale, of the coal assets of companies?***
- ***Do you confirm that in the event of non-compliance with this requirement, Societe Generale will cease all forms of financial support to the company concerned starting this year?***

2. Stop supporting the development of hydrocarbons

Your commitment to exiting coal is not enough to deal with the climate emergency; we need to take action on all fossil fuels. The United Nations Production Gap Report states that oil and gas production are expected to decrease by 4% and 3% per year by 2030, respectively. Faced with this scientific reality, it is now necessary to

stop exploring and opening new reserves of fossil fuels. Above all, it is imperative to stop building transport and transformation infrastructures that would drive this development of new reserves upstream. In addition, it is urgent to plan for the future phasing out of oil and gas. A realistic use of industrial and natural CO2 capture and storage technologies means an exit from oil and gas by 2040 at the latest in European and OECD countries, and by 2050 at the latest at the global level. Programme the gradual and total closure of existing assets, while providing guidance and support to workers and communities.
Unfortunately, instead of reducing its financing for fossil fuels, according to data from the Banking on Climate Chaos 2021 report, Societe Generale is increasingly supporting the fossil fuel industry, with $73 billion in financing between 2016 and 2020, including $19 billion in 2020 alone. Between 2016 and 2020, the bank allocated nearly USD 32 billion to the most active companies in the development of fossil fuels. Here, too, Societe Generale's support has increased sharply, with nearly $11 billion in financing over the course of 2020.
Societe Generale has committed to reducing its exposure to oil and gas extraction by 10% by 2025, notably by eliminating certain companies specialising in shale hydrocarbon production from its portfolio. However, this commitment does not prevent you from continuing to support new investments in oil and gas that are incompatible with the trajectory of reducing the production of fossil fuels set by scientists (through support for new fossil energy projects or companies that plan climate-related capital expenditures).

- ***Have you planned to make new commitments on oil and gas by the end of 2021?***
- ***Do you intend to commit to making your financial services conditional on your clients' abandonment of new oil and gas exploration and production projects?***

3. Publish an "unconventional" oil and gas exit strategy

It is urgent to act on all unconventional oil and gas sub-sectors, which involve all ESG risks (associated with heavy violations of human rights and serious impacts on health, the environment and biodiversity), coupled with high financial and economic risks. Furthermore, in the years to come, the majority of the projected growth of hydrocarbons worldwide will arise from these sectors: while we have limited time to act extensively to limit warming to 1.5 °C, these sectors represent as much a threat as an effective opportunity for action.
This climate, social and environmental requirement is in line with a political demand. In October 2020, Bruno Le Maire called on players in the Paris market to develop strategies for exiting unconventional oil and gas. The priority of this exit is to stop all financial services that would result in the development of these sectors: shale oil and gas, oil sands and heavy oil, drilling in the Arctic and deep waters, from extraction to transport, export, processing and storage infrastructures.
Societe Generale's commitments to date do not respond to the urgency of climate change or the call of the minister. The figures say a great deal about their inefficiency. According to the Banking on Climate Chaos 2021 report, you have totalled more than $17 billion in unconventional oil and gas financing since COP21, including more than $7 billion in 2020 alone. Your financing has, in fact, increased between 2016 and 2020 in all these sub-sectors, including those for which you have had a sector-specific policy since 2018 (oil sands and Arctic hydrocarbons).
COP26, the most important climate summit since COP21, will take place in a few months. It will focus on rectifying and accelerating the global response to the climate crisis. Societe Generale must arrive at this major international event with new ambitious commitments on fossil fuels, and Bruno Le Maire has set the political priority to be addressed: the exit of unconventional oil and gas.

Will you publish an unconventional oil and gas exit strategy by the end of 2021? More specifically:

- ***Do you commit to publishing such a strategy for all unconventional sectors, namely shale oil and gas from oil sands, Arctic drilling, and deepwater drilling?***
- ***Do you commit to discontinuing any support for unconventional oil and gas projects across the value chain (including new gas and oil pipelines and LNG terminals)?***
- ***Do you commit to this policy covering "expansionist" companies that are developing new projects in unconventional oil and gas?***
  Do you then commit to making your support conditional on your clients' ceasing the development of new projects in the exploration, operation, transport, storage, and processing of shale oil and gas from oil sands, Arctic drilling, and deepwater drilling?

- ***Do you commit to a precise withdrawal schedule for these sectors, guaranteeing a complete exit by 2030?***

4. Stop your support for shale oil and gas expansion

Societe Generale plays a key role in the growth of the shale oil and gas sector. Since the beginning of 2020, it has financed the 30 companies that plan to exploit these resources most extensively by 2050. It is also a key supporter of new infrastructure projects linked to the expansion of shale hydrocarbons: oil pipelines, gas pipelines, and gas terminals, which aim to enable upstream production growth and transportation to all corners of the world.
In particular, you are financial advisor for two LNG terminal projects in the United States, Rio Grande LNG and Driftwood LNG. As such, you are in charge of bringing these projects to a final investment decision (FID) by companies, planned for this year. On the contrary, according to our information, you have terminated a similar advisory mandate on the Goldboro LNG Canadian project, for which the FID is also expected to be reached in 2021.
Supporting this expansion and validating these projects in the coming months is in complete contradiction with the call of the French government and the Minister for the Economy and Finance to exit shale hydrocarbons in particular. Furthermore, Societe Generale's commitment to stop financing onshore oil and gas extraction in the United States is quite insufficient to prevent the bank from halting support for the development of the sector: it does not cover all of the bank's financial services, and is far from covering the entire industry.

- ***Will you publish a strategy for exiting shale oil and gas by the end of 2021?***
- ***Will it apply to all your financial services?***
- ***Are you going to focus only on industry in the United States or will you cover the shale oil and gas industry globally?***
- ***Do you commit to discontinuing any support for new shale oil and gas projects, including new gas and oil pipelines and LNG terminals?***
- ***What exclusion criteria do you intend to adopt for companies active in shale oil and gas exploration and production?***
- ***What exclusion criteria do you intend to adopt for companies active in shale oil and gas infrastructure (including new gas and oil pipelines and LNG terminals)?***
- ***Do you commit to making your support for companies active in the upstream and/or midstream conditional on the discontinuation of any new investment related to shale oil and gas?***
- ***Have you terminated your advisory mandate for the Goldboro LNG project?***
  Why did you withdraw from the project?
- ***Do you undertake not to participate in the financing of Rio Grande LNG and Driftwood LNG projects?***

5. Respond to the call of affected communities to end the Rio Grande LNG project

Societe Generale is involved in Rio Grande's LNG export terminal project in Texas. If this terminal is built, it will directly affect local communities and native peoples of the Rio Grande Valley. It will pollute their air, weaken the local economy that is highly dependent on fishing and eco-tourism, and destroy the habitat of the ocelot, an already threatened species. NextDecade never consulted the Carrizo Comecrudo tribe about the project. By leaving them to do so, Societe Generale violates the rights of native peoples of the valley. Indeed, under UN international law, free and informed consent (FPIC) of the tribe is necessary for the project to move forward. The terminal would be responsible for liquefying and exporting shale gas, thus fuelling shale gas growth and, more importantly, the climate crisis. This project is not compatible with the values and objectives of the Paris Agreement. We refuse to sacrifice our land so that your bank and the Liquefied Natural Gas company can enrich themselves.

- ***Will Societe Generale meet with the affected community of the Rio Grande Valley and the Carrizo Comecrudo tribe to discuss the project?***

6. Make the Arctic a sanctuary

While Societe Generale excluded financing for Arctic exploration and extraction projects in May 2018, it is still one of the 20 banks in the world most involved in the region. According to data from the Banking on Climate

Chaos 2021 report, your financial support for the companies most active in the Arctic represents over $1 billion between 2016 and 2020, and is on the rise. As an investor, you hold nearly $2.8 billion in equities and bonds. Indeed, your policy does not currently prevent you from supporting companies in the Arctic since your 50% exclusion threshold exempts all major diversified industrial companies such as Total, for example.
Finally, the definition of the Arctic that you use is partial: it excludes less than half of the oil and gas projects identified in the Arctic area defined by the Arctic Monitoring and Assessment Programme (AMAP).

- ***Given the fragility of the Arctic's ecosystems, found nowhere else in the world, do you commit to protecting the area by adopting the Arctic Council's Arctic Monitoring and Assessment Programme?***
- ***Do you commit to making your support for companies conditional on their total withdrawal from the Arctic, whether in terms of oil or gas projects?***

7. Vote against Total's Climate(icide) Plan

As a leading French bank and supporter of Total (6th largest lender of Total), you have a significant influence on the direction of the major oil and gas company. As a shareholder, you are required to participate in an advisory vote for or against the company's climate strategy, based on the "Say on Climate" principle. This vote should not be intended to recognise that Total is making progress, but to assess the credibility of the group's climate strategy in light of the climate imperatives.
As it stands, Total's "climate" strategy is neither credible nor compatible with the objective of stabilising global warming at 1.5 °C, which requires a rapid reduction in the use of oil and gas:

- Total has not planned to reduce its fossil fuel production capacity, but instead to increase its gas production by 30% by 2030, while maintaining its level of oil production or reducing it very slightly.
- By planning to allocate about 80% of its investment spending on oil and gas by 2030, Total fails to align its capital expenditures with a 1.5 °C trajectory.
- Not only are many Total projects incompatible with the carbon budget available in a 1.5 °C or "well below 2 °C" scenario, but they also involve some very heavy risks to biodiversity and human rights: this is the case of the EACOP mega-oil pipeline (which you have already refused to support) associated with the opening of Tilenga oil wells in the Great Lakes region, as well as the five Arctic drilling projects.

Last year, you chose to vote through your Lyxor subsidiary against the climate resolution filed by a group of shareholders in order to pressure Total to change course. This year, you have the opportunity not to commit this same error. Encouraging an annual Say on Climate while voting against Total's climate strategy is the only responsible way to encourage the company to upgrade its climate targets. As total is present in several unconventional oil and gas sectors, you would also be able to respond positively to Bruno Le Maire's call. Conversely, a vote to support Total's strategy would illustrate a lack of sincerity with regard to your climate commitments.

- ***Do you intend to vote against Total's "climate" strategy submitted to a vote by the group's shareholders prior to its 2021 General Meeting?***

8. Withdraw from gas developments in Mozambique

Since 2017, Friends of the Earth France has alerted French banks, including Societe Generale, to the serious impacts of gas exploration and export projects in the north of Mozambique. Despite these alerts, Societe Generale continued to play a key role in these developments. You are, among other things, financial advisor and financing of Total Mozambique LNG's project, for which you granted loans of $500 million last summer. Conversely, some of your competitors (BNP Paribas and Natixis) decided not to participate.
We described a critical situation: land grabbing, loss of inhabitants' access to their livelihoods, violations of human rights, acts of violence against civilians, worsening conflict, etc. This situation has now become dramatic. On the same day that Total announced the resumption of work on the Mozambique LNG site last March, Palma's neighbouring city was attacked by armed and organised insurgents. The head office lasted 10 days. Since these attacks, thousands of people have died or gone missing. Total evacuated its employees and subcontractors. A few days later, some of the local population was fortunate enough to be saved. Many others

have had a different destiny. Today, 20,000 people are at the gates of gas facilities in Quitunda in the village originally created by Total to relocate populations displaced by construction work. They are collected in camps where hunger and disease spread, but refuse to return to Palma for fear of new attacks.
The current situation testifies to the deep breaches of the duty of vigilance on the part of the French multinationals involved, including Societe Generale.
On 26 April, Total declared "force majeure" on Mozambique LNG. With this announcement, the major can claim to be no longer liable for compliance with the terms of its contracts, including financing, while maintaining its position on the project. Subcontractors of Total (TechnipFMC and Saipem) have hired companies to remove the equipment left behind after their early departure from the site.
In view of the abuses against local populations, the serious social and economic problems caused by the fossil industry and the arrival of foreign companies, and the climate and environmental consequences of gas projects, they must now be abandoned. Total and the companies involved must also assume their responsibilities and provide fair and equitable reparations to those who have already been affected.

- ***Do you commit to demanding Total provide compensation to communities for the losses incurred and address the current humanitarian situation, as well as the restoration of land?***
- ***Do you undertake to require Total not to evade its obligation to pay its subcontractors, but to pay them the full amount stipulated in their contracts?***
- ***Do you intend to maintain your financing and advisory mandate for the Mozambique LNG project?***
- ***Which contracts are to your knowledge affected by force majeure?***
- ***What does the declaration of force majeure mean for banks involved in the financing of Mozambique LNG and therefore for Societe Generale? What would it mean for the commercial banks and export credit agencies involved in Mozambique LNG if the project were not relaunched?***
- ***Under what conditions could financiers legally withdraw from the Mozambique LNG project financing contract?***
- ***Is Societe Generale aware of alternative proposals from Total for the continuation of the Mozambique LNG project (for example, moving liquefaction units offshore)?***
- ***Under what conditions would it be acceptable for Societe Generale to resume the project?***
- ***Do you undertake not to support any new gas development project in Mozambique?***
- ***Have you been approached for the financing of the Exxon Mobil Rovuma LNG project? And do you commit not to support it?***

9. Adopt an exclusion policy on deforestation related to the importation of soybeans

If tropical deforestation were a country, it would be the third largest greenhouse gas emitter in the world, just after China and the United States. Unfortunately, despite their climate commitments and despite reporting on the situation, financial institutions such as Societe Generale are still silent on the subject. Worse, they are complicit by allowing deforestation related to soybean crops in South America in order to feed livestock in Europe and North America. This is particularly the case in Cerrado: faced with the explosion in demand for soybeans, it is now one of the world's most endangered ecosystems. 50% of its initial area has already been destroyed. Its disappearance would be a disaster for the climate and biodiversity, as it stores the equivalent of 13.7 billion tonnes of carbon dioxide (CO_2) and is home to 5% of global biodiversity.
The destruction of Cerrado is not a foregone conclusion, provided that traders such as ADM, Bunge, Cargill and Louis Dreyfus adopt and put in place "zero deforestation" measures, which are responsible for 56% of soybean exports at the international level. Between 2016 and 2019, you granted nearly $2 billion in financing.
In 2020, you announced a review of your sector-specific policies in relation to agriculture and deforestation. The policy has not yet been published and the Group has not made any concrete commitments to combat deforestation related to imported soybeans - for example, to suspend all financial services to traders who have not revised the contracts binding them to soybean producers, or to explicitly stipulate that after 1 January 2020, any soybeans from deforested or converted land containing natural ecosystems will no longer be accepted and integrated into the supply chains.

Meanwhile, the Cerrado continues to burn. It is urgent that Societe Generale reconsider its position.

- ***When do you plan to announce an exclusion policy for companies linked to global soybean trading that do not commit to zero deforestation before the biodiversity summits of 2021?***

10. Stop all support for oil drilling in Amazonia

The expansion of oil production directly threatens millions of hectares of the Amazonian ecosystem, as well as the lifestyles, rights and cultures of indigenous communities. In addition to these existential threats, the oil spills in Ecuador, Peru and elsewhere leave irreparable damage. From any point of view, oil extraction in Amazonia is destructive and must stop.
Unfortunately, Societe Generale's sector-specific policies on biodiversity, forests and oil and gas do not contain any exclusion criteria related to biodiversity loss or deforestation. The few measures put in place are difficult to apply.
In 2020, a report by Stand Earth and Amazon Watch revealed that Societe Generale was one of the banks supporting oil extraction at the heart of Amazonia. These were five times higher in 2020 than in the past five years and contribute to financing the Equator's export oil by the Gunvor group, suspected of corruption and an engine of oil expansion in Yasuni National Park. While several banks, including BNP Paribas, announced in early 2021 that they have stopped supporting oil production in Amazonia, Societe Generale has still not committed to doing the same.

- ***Considering its disastrous impacts on deforestation and local populations, do you commit to no longer supporting oil extraction in Amazonia?***
- ***If yes, do you commit to making your support to companies directly involved in these oil drilling, as well as for companies that buy Amazonian oil, conditional on these requirements?***
- ***More generally, can you commit to adopting criteria aimed at combating deforestation and protecting biodiversity in your oil and gas sector-specific policy?***

Answer from the Board of Directors

In April 2021, in line with our raison d'être, Societe Generale strengthened its position as a leader in the energy transition by joining the Net-Zero Banking Alliance as a founding member.

We are convinced of the role of banks and the power of coalitions to have greater impact and make significant progress.

By joining the Net-Zero Banking Alliance, Societe Generale has committed to:

- **Proactively manage its financing portfolios in line with global carbon neutrality trajectories by 2050** in line with an ambitious global warming limit of 1.5 °C by 2100:
    - Societe Generale has been committed for several years to gradually aligning all its portfolios with the objectives of the Paris Agreements. With this new commitment, the bank will accelerate its efforts.
- **Prioritise the portfolios with the highest emissions and set intermediate alignment targets for 2030**:
    - Societe Generale has already begun to set precise alignment targets for each of its portfolios by prioritising the most carbon-intensive sectors.
    - Since 2011, the Group has been implementing a policy **of gradually disengaging from** the coal sector: it aims to reduce its exposure to the thermal coal sector to zero no later than 2030 for companies holding coal assets in EU and OECD countries, and 2040 for the rest of the world.
    - Societe Generale was one of the first banks in the world to announce a concrete and measurable **target to reduce its oil and gas extraction portfolio** (10% reduction by 2025).
    - The Group will strengthen its objectives to reflect its new Net Zero commitment.
- In parallel with this alignment work, Societe Generale intends to play a leading role in the energy transition:
    - At the end of Q1 2021, Societe Generale had already reached 80% of its objective to help raise €120bn over the 2019-2023 period
    - Societe Generale is a pioneer and a leader in the renewable energy sector:
        - No. 1 worldwide in advisory services and **no. 2 worldwide in renewable energy financing** (IJGlobal).

1. Clarify and strengthen your coal policy to truly exit coal

Do you acknowledge that Glencore should be excluded from your support based on your policy as of this year?
Do you commit as from now, in order to ensure consistency with your policy, to not renew your support for any company that has not explicitly abandoned its coal-related development plans, including Glencore?
In order for your policy to effectively exclude mining giants, do you commit to applying your exclusion policy and thresholds to parent companies listed on the Global Coal Exit List and no longer only to the entities directly operating these mines?
Do you confirm that you will no longer provide new financial services to EPH from now until the end of the year if the group does not plan the closure of all its coal assets - power plants AND mines - by 2030 in Europe?
Do you undertake to ensure that the "transition" plans required of your clients relate to the closure, not sale, of the coal assets of companies?
Do you confirm that in the event of non-compliance with this requirement, Societe Generale will cease all forms of financial support to the company concerned starting this year?

Since 2011, Societe Generale has been implementing a policy **of gradually disengaging from** the coal sector: it aims to reduce its exposure to the thermal coal sector to zero no later than 2030 for companies holding coal assets in EU and OECD countries, and 2040 for the rest of the world.
In July 2020, Societe Generale published a thermal coal policy that explains the exclusion criteria applied by the Group and includes a schedule for the application of the various criteria.
https://www.societegenerale.com/sites/default/files/documents/2020-10/politique-sectorielle-charbon-thermique.pdf
We have had discussions with all our clients concerned by the policy. Some of the criteria are applicable from the end of 2021 at the latest, bearing in mind that Societe Generale will continue to engage with the clients concerned during this period.
For EPH, last April's transaction includes a clause specifying that the funds will not be used for thermal coal activities. The Group will not comment further on the specific cases of customers.

2. Stop supporting the development of hydrocarbons
Have you planned to make new commitments on oil and gas by the end of 2021?
Do you intend to commit to making your financial services conditional on your clients' abandonment of new oil and gas exploration and production projects?

As part of its management of financing portfolios in accordance with the objectives of the Paris Agreement, Societe Generale is one of the only banks to have published an indicator from last year to monitor exposure to the oil and gas extraction sector, with a 10% reduction target by 2025 (more restrictive than the IEA 2020 SDS scenario). Other targets will be set in line with the Net Zero 2050 commitment that has been recently taken by the Group.

An update to the Group's Oil and Gas policy is planned for 2021.

3. Publish an "unconventional" oil and gas exit strategy
Do you commit to publishing such a strategy for all unconventional sectors, namely shale oil and gas from oil sands, Arctic drilling, and deepwater drilling?
Do you commit to discontinuing any support for unconventional oil and gas projects across the value chain (including new gas and oil pipelines and LNG terminals)?
Do you commit to this policy covering "expansionist" companies that are developing new projects in unconventional oil and gas?
Do you then commit to making your support conditional on your clients' ceasing the development of new projects in the exploration, operation, transport, storage, and processing of shale oil and gas from oil sands, Arctic drilling, and deepwater drilling?
Do you commit to adopting a precise withdrawal schedule for these sectors, guaranteeing a complete exit by 2030?

The Group's current oil and gas policy includes an exclusion of products and services dedicated to the extraction of oil sands and petroleum in the Arctic region, and associated transport and storage infrastructure.

It also excludes companies active primarily in this sector or whose reserves are largely made up of oil sands and/or petroleum in the Arctic region.
Regarding shale oil and gas, see next question.
https://www.societegenerale.com/sites/default/files/documents/2020-10/politique_sectorielle_petrole_et_gaz.pdf

An update to the Group's Oil and Gas policy is planned for 2021.

4. Stop your support for shale oil and gas expansion
Will you publish a strategy for exiting shale oil and gas by the end of 2021?
Will it apply to all your financial services?
Are you going to focus only on industry in the United States or will you cover the shale oil and gas industry globally?
Do you commit to discontinuing any support for new shale oil and gas projects, including new gas and oil pipelines and LNG terminals?
What exclusion criteria do you intend to adopt for companies active in shale oil and gas exploration and production?
What exclusion criteria do you intend to adopt for companies active in shale oil and gas infrastructure (including new gas and oil pipelines and LNG terminals)?
Do you commit to making your support for companies active in the upstream and/or midstream conditional on the discontinuation of any new investment related to shale oil and gas?
Have you terminated your advisory mandate for the Goldboro LNG project?
Why did you withdraw from the project?
Do you undertake not to participate in the financing of Rio Grande LNG and Driftwood LNG projects?

In 2020, Societe Generale made a concrete and measurable commitment to reduce its portfolio related to oil and gas extraction activities by 10% by 2025.
As part of this commitment, Societe Generale also announced the end of its Reserve Based Lending activities for onshore shale gas and oil in the United States. This portfolio was already reduced by 25% between 2019 and 2020 and we expect it to be reduced to zero by the end of 2023.
In addition:
Societe Generale will no longer provide financial products or services to any company with more than one threshold of its revenues from terrestrial shale gas and oil extraction activities.
After completing the projects for which Societe Generale is currently mandated, the Group will cease to provide products and services dedicated to new projects (greenfield):
- gas and oil extraction of land shale
- production or export of LNG (Liquefied Natural Gas) in North America

The Group is not involved in the Québec LNG[1] and Goldboro projects.
The projects on which Societe Generale is mandated as Financial Advisor aim to comply with the Group's current oil and gas policy as well as with the Equator's principles.

5. Respond to the call of affected communities to end the Rio Grande LNG project
Will Societe Generale meet with the affected community of the Rio Grande Valley and the Carrizo Comecrudo tribe to discuss the project?

We have already had the opportunity to meet with representatives of local communities and the Carrizo Comecrudo tribe. The Rio Grande project is carried out with a view to complying with the Equator Principles and the Group's current Oil and Gas policy.

[1] The Group clarifies that, although it is no longer acting as financial advisor to GNL Quebec because its mandate to do so terminated in 2019, the Group continued to perform work and respond to requests from GNL Quebec related to the Énergie Saguenay Project into 2021. It is no longer the case. Moreover, the Group commends GNL Quebec for its efforts to limit the Project's carbon footprint.

6. Make the Arctic a sanctuary

Given the fragility of the Arctic's ecosystems, found nowhere else in the world, do you commit to protecting the area by adopting the Arctic Council's Arctic Monitoring and Assessment Programme?
Do you commit to making your support for companies conditional on their total withdrawal from the Arctic, whether in terms of oil or gas projects?

The Group's current oil and gas policy includes an exclusion of products and services dedicated to the extraction of petroleum in the Arctic region, and associated transport and storage infrastructure. It also excludes companies that are active primarily in this sector or whose reserves are largely made up of Arctic oil.
https://www.societegenerale.com/sites/default/files/documents/2020-10/politique_sectorielle_petrole_et_gaz.pdf

7. Vote against Total's Climate(icide) Plan

Do you intend to vote against Total's "climate" strategy submitted to a vote by the group's shareholders prior to its 2021 General Meeting?

We have no particular comment on this point.

8. Withdraw from gas developments in Mozambique

Do you commit to demanding Total provide compensation to communities for the losses incurred and address the current humanitarian situation, as well as the restoration of land?
Do you undertake to require Total not to evade its obligation to pay its subcontractors, but to pay them the full amount stipulated in their contracts?
Do you intend to maintain your financing and advisory mandate for the Mozambique LNG project?
Which contracts are to your knowledge affected by force majeure?
What does the declaration of force majeure mean for banks involved in the financing of Mozambique LNG and therefore for Societe Generale? What would it mean for the commercial banks and export credit agencies involved in Mozambique LNG if the project were not relaunched?
Under what conditions could financiers legally withdraw from the Mozambique LNG project financing contract?
Is Societe Generale aware of alternative proposals from Total for the continuation of the Mozambique LNG project (for example, moving liquefaction units offshore)?
Under what conditions would it be acceptable for Societe Generale to resume the project?
Do you undertake not to support any new gas development project in Mozambique?
Have you been approached for the financing of the Exxon Mobil Rovuma LNG project? And do you commit not to support it?

The Mozambique LNG project is pending. We have been closely monitoring the situation with our client following the terrorist attacks on 24 March 2021 that affected the province of Cabo Delgado, in which the project is located. The Mozambique LNG project was not directly attacked, but the change in the security situation led the operator to evacuate all staff on 2 April.
On-site activities will resume only once the security situation is restored and stabilized.

9. Adopt an exclusion policy on deforestation related to the importation of soybeans

Meanwhile, the Cerrado continues to burn. It is urgent that Societe Generale reconsider its position.
When do you plan to announce an exclusion policy for companies linked to global soybean trading that do not commit to zero deforestation before the biodiversity summits of 2021?

The Group has had a biodiversity policy for several years. It is currently being revised to improve its alignment with other sector-specific policies.
In particular, we are currently working on updating our Agriculture policy. The issue of preserving biodiversity and deforestation will be addressed.

10. Stop all support for oil drilling in Amazonia

Considering its disastrous impacts on deforestation and local populations, do you commit to no longer supporting oil extraction in Amazonia?
If yes, do you commit to making your support for companies directly involved in this oil drilling, as well as for companies that buy Amazonian oil, conditional on these requirements?
More generally, can you commit to adopting criteria to combat deforestation and protect biodiversity in your oil and gas sector-specific policy?

The Oil and Gas and Biodiversity policies incorporate exclusion criteria and assessments associated with potential impacts on areas with high biodiversity.