



INTEGRATED REPORT

2021-2022

**THE FUTURE
IS YOU**



**SOCIÉTÉ
GÉNÉRALE**

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To strengthen the bond of trust that we build with our clients, the Group draws on its long-standing strengths: committed staff, with the diversity and expertise to reflect today's challenges; a policy of constant innovation to offer the best financial products and services; and a culture of responsibility fuelled by meaningful dialogue with our stakeholders.



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The Group's governing bodies define our strategy. The Board of Directors determines the Group's strategic focus and ensures it is in line with the company's corporate purpose. It considers the interests of the company and its stakeholders, while the General Management team is responsible for executing the strategy. The Group's governance follows evolutions and changes in the sector, and the resulting risks and opportunities, while embodying rigorous risk management, ethics and responsibility policies which are the cornerstone of the Group's sustainable performance.

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In 2021, the Group continued a trend of profitable, sustainable growth across all of our businesses, demonstrated through a record financial performance linked to confirmed ESG commitments. The results recognise the Group's ongoing efforts to transform our businesses and target operational excellence and the highest levels of client satisfaction.



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Commitment is a fundamental value for Societe Generale that embodies our culture. Helping our clients achieve their goals, managing our businesses in a way that drives a socially fair environmental transition, supporting positive local impact and involving our staff in promoting inclusion... these are just some of the examples of how the Group demonstrates our commitment to building a better and sustainable future.

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We're moving to the next level of the two major transformations that involve all of our business lines: integrating CSR objectives into the heart of both our activities and our culture of responsibility; and focusing on digital innovation to accelerate the use of new technologies for the benefit of our clients and to improve our operational efficiency.



ON COURSE WITH OUR KEY STRATEGIC PRIORITIES

“Guided by our corporate purpose, we are steadfast in our conviction that our model is the right one, able to create lasting value for our clients, shareholders, staff and all our stakeholders.”



LORENZO BINI SMAGHI,
CHAIRMAN OF THE BOARD
OF DIRECTORS

Over the last two years, we have experienced events that will have a lasting impact on modern history: an extraordinary global pandemic that has been raging since 2020 and a major war that has shaken Europe's borders since early 2022. In this turbulent and uncertain environment, with dire events coming one after the other, 2021 has offered a favourable context for economic recovery, of which Societe Generale has been able to benefit. Building on our strength and the transformations we began several years ago, Societe Generale had a record year in 2021 and launched ambitious strategic plans for the future. We are determined and confident in our ability to face the difficulties that have

emerged in 2022 and to take on society's future challenges. Guided by our corporate purpose, we are steadfast in our conviction that our model is the right one, able to create lasting value for our clients, shareholders, staff and all our stakeholders.

RECORD PERFORMANCES IN 2021

The 2021 commercial and financial performances will leave their mark in our Group's history. Across all our business lines, we increased our revenues and kept costs and risks under control, resulting in a record high level of net income. The dynamism of our business lines was also demonstrated by the many significant mandates entrusted to us, the increase in the satisfaction levels of

our clients as well as the optimisation of the commercial experience, thanks in particular to the integration of digital innovation into our services. Our Group shows a very solid balance sheet, with a very high-quality loan portfolio and high capital ratios.

STRATEGIC MILESTONES

In 2021, we also made progress on the roll-out of our major strategic projects, with ambitious objectives across all our business lines and a constant and rigorous focus on execution. In Retail Banking in France, Vision 2025 – the project to merge the Societe Generale and Crédit du Nord networks – is now well advanced and will see the creation of a new bank from 2023, one with a commercially ambitious and efficient model serving 10 million clients. At the same time, we are accelerating the development of Boursorama, the undisputed leader in online banking in France, driven by its outstanding client acquisition drive, which has seen already 800,000 new clients in 2021 and will, in addition, benefit from the solution offered to clients of ING France. Boursorama is on track to achieve its target of more than four million clients a year ahead of schedule. In International Retail Banking, we are implementing development plans for our subsidiaries in Europe and Africa. In Global Banking and Investor Solutions, we presented our new strategic roadmap focused on sustainable and profitable growth, with the ambition of building on our clients' growing financing and advisory needs and consolidating our market activities while managing our risk profile. Finally, in our specialised Financial Services activities, we are strengthening our banking and insurance model in all regions and moving forward with our plan for ALD Automotive to acquire LeasePlan, which would create a world leader in sustainable mobility. We aim to close this transformative deal by the end of 2022.

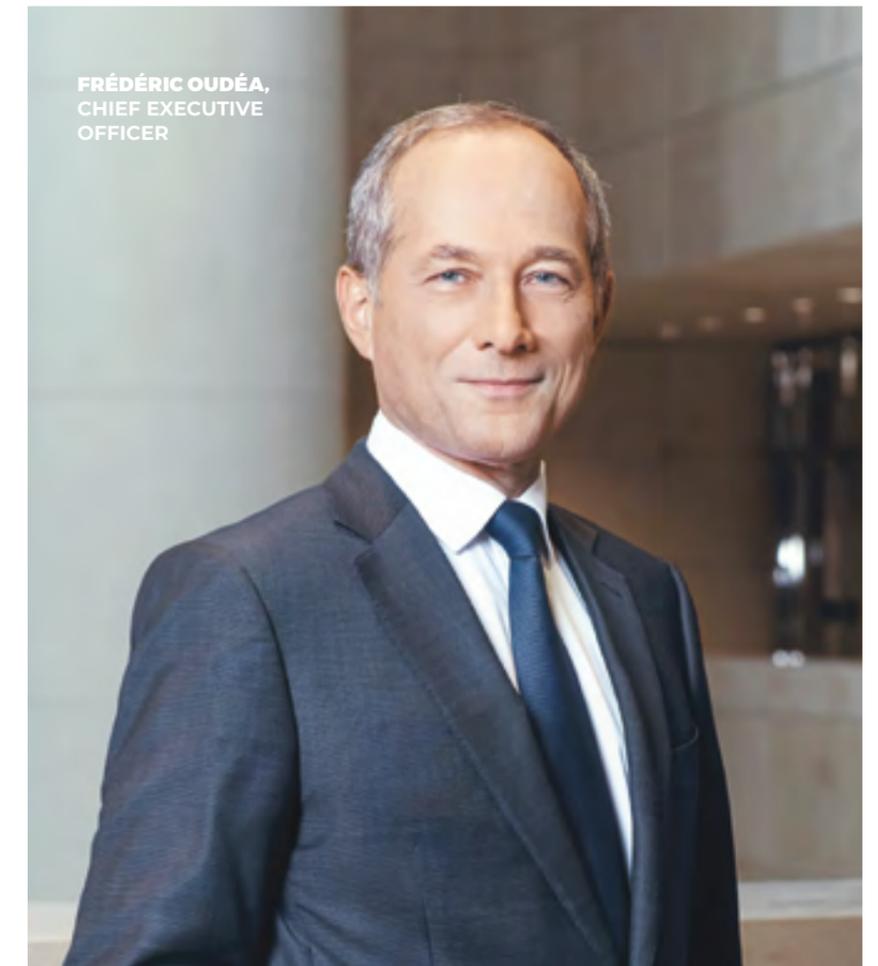
RESPONSIBLE BANKING COMMITMENTS

In terms of ESG (Environment, Social, Governance) commitments and achievements in 2021, our extra-financial performance was recognised by our stakeholders. Now equipped with a new ESG governance for the Group, we have reinforced

our environmental commitments to achieve carbon neutrality in our business portfolios by 2050 and developed positive impact offers and solutions to support our clients' energy transition. As a responsible employer, we have made progress in the achievement of our objectives in terms of diversity and gender parity, as demonstrated by the recent appointments to the Group's management bodies, and we continue to invest in staff training and engagement. The end of the year also saw the definitive dismissal of the two legal proceedings initiated by the US authorities. We have completed the remediation programmes and are ensuring that improvements to our compliance systems are incorporated over the long term.

PURSUING OUR STRATEGIC PLANS IN 2022

As we begin 2022, beyond the very prudent and responsible management of the initial consequences of the situation in Ukraine and Russia, Societe Generale made the strategic decision to cease its operations in Russia. In an increasingly complex and uncertain environment, the Group continues to advance, ever focused on executing its key strategic projects and determined to build a new, more balanced and resilient business model. We can count on our teams' motivation and commitment to continue to put our corporate purpose in action and build together, with our clients, a better and sustainable future.



FRÉDÉRIC OUDÉA,
CHIEF EXECUTIVE
OFFICER

SOLID FOUNDATIONS FOR BUILDING THE BANK OF TOMORROW

Societe Generale is one of the leading European financial services groups. By engaging in the positive transformations of businesses and economies, our teams work on a daily basis to build, together with our clients, a better and more sustainable future through responsible and innovative financial solutions.

Based on a diversified and integrated banking model, Societe Generale combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for our clients, committed to the positive transformations of the world. An important player in the real economy, Societe Generale employs over 131,000 members of staff⁽¹⁾ in 66 countries⁽²⁾ and supports on a daily basis 26 million individual customers, businesses and institutional investors⁽³⁾ around the world. The Group's three core businesses offer a wide range of advisory services and tailored financial solutions to secure transactions, protect and manage assets and savings, help its clients finance their projects, protect them in their day-to-day lives and professional activities, and offer the innovative services and solutions they require.

(1) Headcount at end of period, excluding temporary staff.
 (2) Including new ALD entities in Belarus, Bulgaria, Chile, Colombia and Peru
 (3) Excluding Insurance policyholders.

FIND OUT MORE

- > Universal Registration Document 2022, Chapter 1
- > www.societegenerale.com/societe-generale-group/identity/identity

EXCELLENT PERFORMANCE AND A STRONG CAPITAL POSITION

€5.6bn
record net income

€25.8bn
(+16.7% vs 2020)
strong revenue growth

13.7%
CET1 ratio, a sign of financial strength

THREE COMPLEMENTARY CORE BUSINESSES

FRENCH RETAIL BANKING
A full range of financial services with omnichannel products at the cutting edge of digital innovation.

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES
Networks in Africa and Europe, and specialised businesses that are leaders in their markets offering insurance and financial services to companies.

GLOBAL BANKING AND INVESTOR SOLUTIONS
Recognised expertise, top international rankings and integrated solutions.

PERFORMANCE RECOGNISED BY THE RATING AGENCIES

Financial ratings⁽⁴⁾

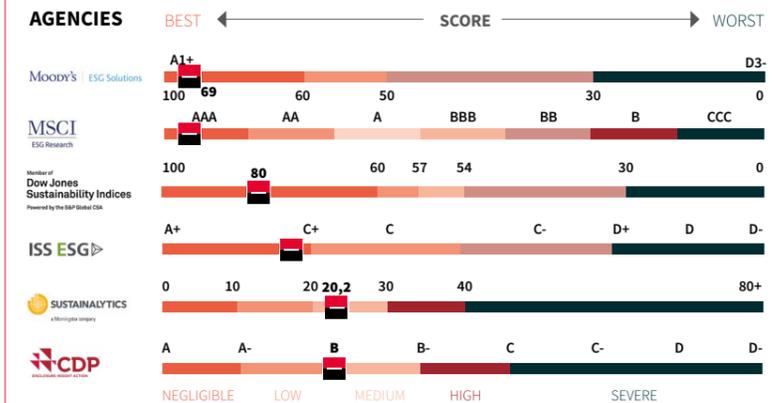
Fitch ratings: A

Moody's: A1

R&I: A

Standards & Poors: A

Extra-financial performance



Note: Number of companies in each agency universe: MSCI 190 banks; S&P CSA 242 banks; Sustainalytics 415 banks; Moody's ESG Solutions 4,952 companies; ISS ESG 285 banks

POSITION VERSUS PEERS

- TOP 1% all companies worldwide
- TOP 3% banks worldwide
- TOP DECILE banks worldwide
- TOP DECILE banks worldwide
- TOP QUARTILE banks worldwide

FOUR SHARED VALUES

TEAM SPIRIT
In a changing world, we support all our clients while demonstrating true team spirit. A responsible and trustworthy partner, we provide attentiveness, agility and the complementary nature of our expertise. We work with our clients in the same way we work with one another: by listening, building together, valuing contributions and being united in both challenge and success.

INNOVATION
We strive to constantly improve our client approach by leveraging technical innovation and working together to adapt our solutions and processes to the preferences of tomorrow. True to our entrepreneurial spirit, we are changing our ways of working, and innovating by promoting sharing, experimentation and thinking outside the box. We learn from our failures and successes alike.

RESPONSIBILITY
Our corporate responsibility and ethics consist of meeting our clients' various needs while safeguarding the long-term interests of all of our stakeholders. Our responsibility can also be seen in our courage to be accountable for our actions and decisions, and to express our opinions transparently. We attach as much importance to the way we achieve results as we do to the results themselves.

COMMITMENT
Our employees are fully committed to contributing to the success of our clients. We promote involvement and professional accomplishment for all. We nurture relationships based on trust and mutual respect, both inside and outside the bank. Our commitment derives from the continued satisfaction of our clients in our skills and expertise.

A BANK COMMITTED TO POSITIVE TRANSFORMATIONS

€300bn
in sustainable finance.
New objective 2022 to 2025

€120bn
allocated to supporting the 2019-2023 energy transition: €157bn already in place, i.e. 131% of the target achieved by December 2021

Commitment to aligning our portfolios with scenarios for achieving overall carbon neutrality by 2050

In line with the objective of progressively eliminating the Group's exposure to coal (complete exit by 2030 for EU and OECD countries, and by 2040 for the rest of the world)

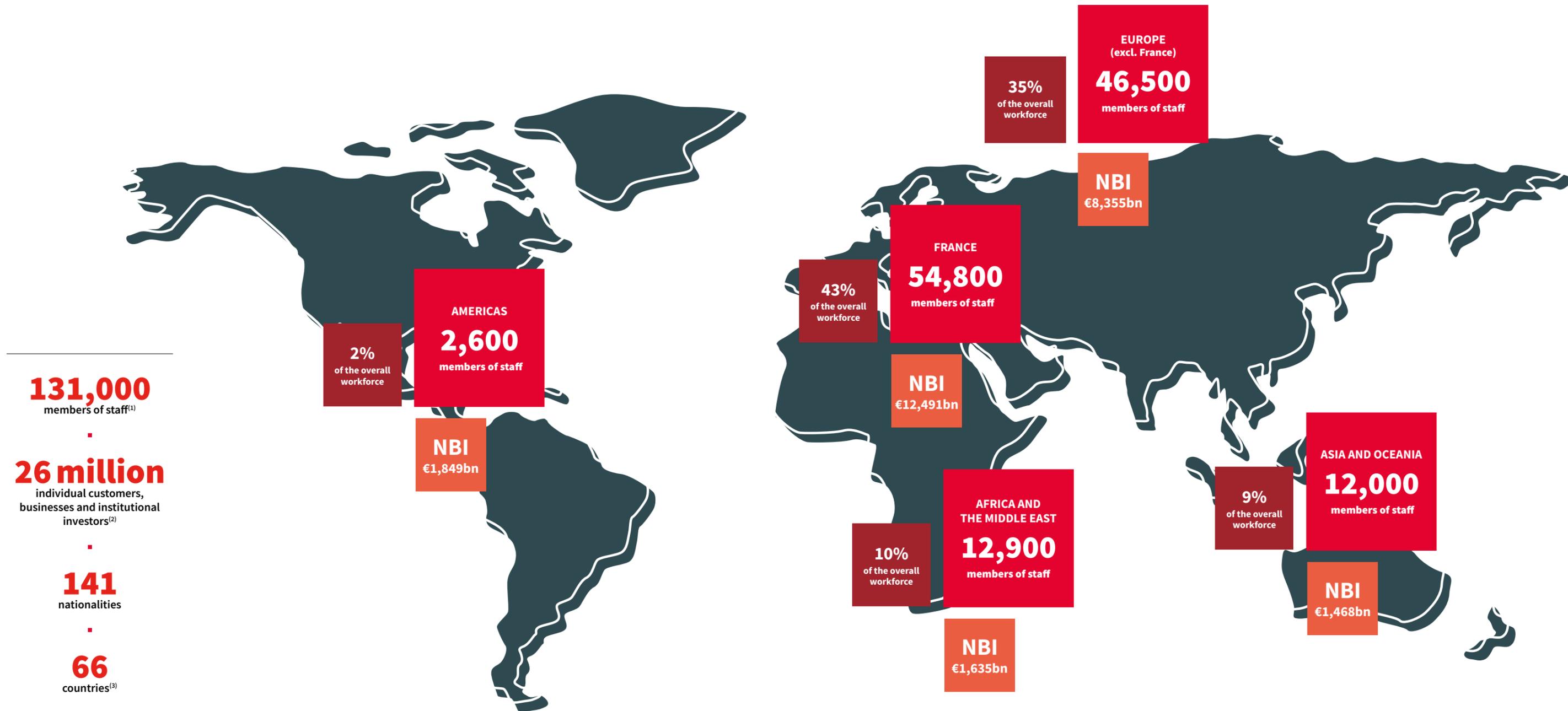
€18.5bn
committed to financing identified as SPIF⁽⁵⁾, including €12.6bn in green SPIF financing or contributions to helping the energy transition and €5.9bn in social/societal financing

Gender Equality Index:
86/100

(4) Underlying data at 31/01/2022.
 (5) Sustainable and Positive Impact Finance, lending and leasing activities and/or supporting clients in developing their positive impact business.



A WORLDWIDE PRESENCE



The Group's ambition is to promote sustainable development based on a diversified and balanced banking model building on strong European roots and a targeted global presence in selected areas of strong business expertise. The Group seeks to maintain long-term relationships with its clients based on deserved mutual trust and to meet the expectations of all of its stakeholders.

FIND OUT MORE

> Universal Registration Document 2022, Chapter 1
 > www.societegenerale.com/societe-generale-group/identity/identity

(1) Headcount at end of period, excluding temporary staff.
 (2) Excluding clients of the Group's insurance companies.
 (3) Including the new ALD Automotive entities in Belarus, Bulgaria, Chile, Colombia and Peru.

GUIDED BY OUR CORPORATE PURPOSE

In today's uncertain world, Societe Generale is committed to continuing the work underway since 2021 to complete its strategic roadmap, implement major projects in each of its businesses and maintain a high level of performance. Our corporate purpose continues to drive our ambition to build, alongside our stakeholders, a better and sustainable future.

“Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions.”

AN EXPRESSION OF OUR SHARED VISION, OUR CORPORATE PURPOSE INSPIRES US EVERY DAY AND GUIDES OUR CHOICES FOR BUILDING THE FUTURE.

FIND OUT MORE

> www.societegenerale.com/societe-generale-group/identity/purpose



LEADING THE WAY

BUILDING TOGETHER, WITH OUR CLIENTS...

OUR VISION:

Our ambition is to create value-added solutions with and for our clients to help support entrepreneurs and drive progress by providing the financial support allowing them to launch and develop their projects.

OUR ACHIEVEMENTS IN 2021

A transformation in our core businesses, dedicated to customer satisfaction

- 66% of the Group's clients actively use online banking; this stands at 69% for Retail Banking in France and in the Czech Republic
- 39% of individual clients joined the Bank online
- Boursorama, the undisputed leader in online banking in France and the leading French bank in terms of Net Promoter Score

An effective use of technological tools:

- An estimated €200m in annual value creation through Data and Artificial Intelligence
- 80% of our IT servers are in the Cloud

... A BETTER AND SUSTAINABLE FUTURE...

OUR VISION:

We live in a world where economic development and environmental and social progress are inseparable. We face immense collective challenges: geopolitical, ecological, economic and technological. By supporting our clients, we intend to play a leading role in contributing to positive change around the world.

OUR ACHIEVEMENTS IN 2021

Integrating CSR to the heart of our businesses:

- Societe Generale recognised as Best Bank of the Year for Sustainability in 2021 by *International Financing Review*
- French Retail Banking: Launch of the Environment & Social Loan offering
- Global Banking and Investor Solutions: Supporting large corporates and investors with their ecological transition across the entire value chain, named Best Bank for Sustainable Finance in 2021 by the leading magazines *Global Finance* and *The Banker*
- International Retail Banking and Financial Services: World leader in sustainable mobility and the deployment of sustainable finance in all geographical regions

Our ongoing commitments for a sustainable transition

- Reducing overall exposure to the Oil and Gas extraction sector by 10% by 2025
- Securing complete elimination of our exposure to the Thermal Coal sector by 2030 in EU and OECD countries, and 2040 elsewhere
- Over €150bn dedicated to the energy transition between 2019 and 2021
- A founding member of the Net-Zero Banking Alliance and co-chair of a new international working group to set up a financing agreement aimed at reducing the carbon footprint of the steel sector
- New commitment of €300bn in sustainable finance for 2022 to 2025

... THROUGH RESPONSIBLE AND INNOVATIVE FINANCIAL SOLUTIONS.

OUR VISION:

We believe our banking profession identifies and provides an ever-increasing number of innovative and made to measure value-added solutions to our clients. We do this by leveraging on our expertise, our service-based experience and our ecosystem.

OUR ACHIEVEMENTS IN 2021

Developing new business models by the Group's start-ups:

- €33bn in aggregate trading volume by Treezor
- 7 million used vehicles offered in the Reezocar catalogue
- The first digital CBDC bonds issued by FORGE on behalf of the European Investment Bank
- Shine surpasses 100,000 clients

Proposing responsible new solutions to clients:

- French Retail Banking: 100% responsible investment solutions in open architecture and accessible to all in France
- Global Banking and Investor Solutions: new hydrogen-based offers
- International Retail Banking and Financial Services: 27% of the total number of vehicles delivered to ALD Automotive in 2021 were electric

“WE WANT TO INCREASE OUR POSITIVE IMPACT”



FRÉDÉRIC OUDÉA,
CHIEF EXECUTIVE OFFICER

SOCIETE GENERALE PUBLISHED RECORD RESULTS IN 2021. COULD YOU TELL US ABOUT THIS PERFORMANCE?

Societe Generale had a historic year in 2021. We recorded the best financial results in our history, with Group net income of €5.6bn. The Group also published a very solid balance sheet with a portfolio of top-quality loans and high solvency ratios. All our businesses contributed to these excellent results, demonstrating the quality of our business lines and the relevance of the strategies we have pursued over the past several years. The progress we've achieved in ESG was also widely recognised by the extra-financial rating agencies and through several prestigious international awards in sustainable development. We also made advances in 2021 on a number of ambitious strategic projects to strengthen our various business lines.

OVERALL, DID 2021 ALLOW YOU TO STRENGTHEN THE CONFIDENCE OF YOUR STAKEHOLDERS?

Yes, we have restored a positive momentum. Firstly, we continued to fully address our clients' needs amid the economic recovery and kept up our constant efforts to enhance the customer experience. In-house, the results of the 2021 Employee Survey revealed clear improvement in every key aspect of team engagement. From the shareholder standpoint, Societe Generale's share price rose throughout the year, reflecting improved investor sentiment. Lastly, the US authorities closed legal proceedings against Societe Generale, proof of the significant strengthening of our compliance systems.

THE CONTEXT HAS DRASTICALLY CHANGED SINCE THE START OF 2022, WHAT IS YOUR ANALYSIS OF THE SITUATION?

The world has experienced a series of disruptive events. Following the unprecedented Covid-19 public health crisis, war broke out on Europe's doorstep with tragic consequences and much uncertainty. There will be multiple, far-reaching consequences, including a more fragmented world with increasing calls for sovereignty and security, particularly in Europe; a downgraded economic outlook combined with elevated inflationary tensions; an acceleration in the two revolutions linked to the growing use of digital technology and the urgency of the energy transition, which should also be thought of in terms of energy independence and a fair social transition.

HOW HAVE YOU BEEN MANAGING THE SITUATION IN UKRAINE AND IN RUSSIA?

Our immediate concern has been to ensure the safety of our teams, to strictly apply the international sanctions and to reduce our risks. I am very grateful to all our teams across the Group for their exceptional commitment in dealing with the situation with professionalism, responsibility and by acting as one. In addition to managing the initial consequences of the crisis, we quickly concluded that we were facing a geopolitical upheaval that will radically and persistently alter the prospects for cooperation with Russia. So, we made the strategic decision to withdraw from Russia in an orderly manner and find a solution to ensure business continuity for our staff and clients in the country. The sale of our Rosbank subsidiary and our Russian insurance business announced in April was in our view the best solution for the Group and our stakeholders. Relying on the financial performance of our business lines and the strength of our balance sheet, we will be able to manage the significant financial impact arising from the closing of this operation.

WHAT ARE YOUR STRATEGIC PRIORITIES FOR 2022 AND BEYOND?

We plan to continue moving forward with our various strategic plans and finalising the outline of our 2025 roadmap. Our goal is to strengthen our business model, make it more balanced and resilient and generate more sustainable and profitable growth. This will take place in each of our core businesses by strengthening our leadership positions and activating three cross-business levers: our strong focus on customer satisfaction, our digital transformation and the use of data, and our leading role in sustainable finance. In French Retail Banking, we plan to complete the merger of our Societe Generale and Crédit du Nord retail banking networks with the objective of launching in early 2023 a new Bank with a strong regional presence. We also intend to complete the development plan for Boursorama, which, quarter after quarter, confirms itself as the undisputed leader in digital banking in France. Internationally, both in Europe and in Africa, we will roll out our development plans for profitable growth. In Global Banking and Investor Solutions, we intend to further strengthen our capital market positions as we seek to better manage our risks, diversify our revenues and proactively support our

clients. Lastly, in the area of mobility, which is emerging as a powerful and promising sector of activity and which will ultimately constitute a third pillar for the Group, our ambition is to cement our place as a leader in sustainable mobility by building on ALD Automotive's acquisition of LeasePlan.

HOW DOES THE GROUP PLAN TO CONTRIBUTE TO THE PRESSING ISSUE OF SUSTAINABLE DEVELOPMENT IN OUR ECONOMIES?

Our ambition is to be a leader in sustainable finance. Together with our stakeholders, we have defined four priorities on which all our businesses and regions are going to act over the coming years. Regarding the urgency of the ecological transition, we plan to be a driving force by targeting overall carbon neutrality in our portfolios by 2050 and by proactively supporting our clients. We have already made commitments to reduce our exposure to the Coal and Oil & Gas sectors and to develop renewable energy. As our second core priority, we want to be a catalyst for positive local impact. Our third priority is to be a responsible employer and an attractive workplace with engaged teams. Lastly, we want to act as a responsible bank, promote a strong in-house culture of responsibility, incorporate ESG into processes and standards at every level of our organisation and provide enhanced training to all our staff. The new banking model we are inventing will be ESG by Design!

“Following the unprecedented Covid-19 public health crisis, war broke out on Europe's doorstep with tragic consequences and much uncertainty. There will be multiple, far-reaching consequences.”

“We plan to continue moving forward with our various strategic plans and finalising the outline of our roadmap up to 2025.”

CREATING VALUE FOR OUR STAKEHOLDERS

When building our banking model we were inspired by our corporate purpose and vision, and leveraged the strength of our resources and our values with the aim of offering our clients value-added services. At the heart of the economy, we are committed to contributing to positive changes around the world, across all our business activities and in service to our stakeholders.

OUR PURPOSE

Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions.

OUR VALUES

- TEAM SPIRIT
- INNOVATION
- RESPONSIBILITY
- COMMITMENT

OUR RESOURCES

- **131,000** professional, committed and responsible **MEMBERS OF STAFF**
- Cutting-edge **EXPERTISE** and technology
- **A SOLID FINANCIAL STRUCTURE:** CET1 ratio of 13.7%
- **A STRONG AND INNOVATIVE CULTURE**
- A local presence in **66 COUNTRIES**
- **26 MILLION CLIENTS** (individuals, professionals, corporates and institutionals) who put their trust in us
- **€5bn** in external expenses in 2021 and **5,000 SUPPLIERS** under contract

OUR BUSINESSES

FRENCH RETAIL BANKING

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

GLOBAL BANKING AND INVESTOR SOLUTIONS

OUR ADDED VALUE FOR CLIENTS

- **ASSISTING OUR CLIENTS** by providing them with the right service at the right time, in their best interest, while securing and protecting their assets and data
- **OFFERING TECHNOLOGICAL SERVICES AND SOLUTIONS**
 - 66% of clients actively use online banking
 - Boursorama, the leading online bank in France, with over **3.3 million** clients
 - **1.7 million vehicles** managed by ALD Automotive
- **PROTECTING OUR CLIENTS IN THEIR DAILY LIFE AND THEIR PROFESSIONAL ACTIVITIES**
 - **23 million** insurance policies managed
 - Market-leading derivatives franchise
- **HELPING OUR CLIENTS FINANCE THEIR PROJECTS**
 - **€497bn** in outstanding consumer loans
 - “Bank of the Year for Sustainability 2021” by *International Financing Review*
- **PROTECTING AND MANAGING OUR CLIENTS’ SAVINGS**
 - **€502bn** in deposits
 - **€4 586bn** in assets under custody
 - **€130bn** in Private Banking assets under management
 - New 100% SRI investment offering in France
- **SECURING TRANSACTIONS**
 - **16 million payments** and €557bn in transactions every day

OUR ADDED VALUE FOR OUR OTHER STAKEHOLDERS

- **INCLUDING, DEVELOPING AND ENGAGING OUR STAFF**
 - Well under way to achieving the target for women to occupy **30%** of Top Manager positions by 2023
 - Around **40,000** staff received E&S training in 2021
- **ENSURING THE COMPANY’S LONGEVITY AND A STRONG CULTURE OF RESPONSIBILITY**
 - Providing precise, comprehensive and transparent information to investors and shareholders
 - Applying high standards in terms of risk management
- **CONTRIBUTING TO ECONOMIC AND SOCIAL DEVELOPMENT IN THE COUNTRIES WHERE WE OPERATE**
 - Taxes and charges: **€2.7bn** in 2021
 - **In top 1%** of global companies, Moody’s ESG (A1+)
 - **In top 3%** of global banks, MSCI (AAA)
- **BUILDING BALANCED RELATIONSHIPS WITH OUR SUPPLIERS** based on trust, equality and transparency. “Supplier relations and responsible purchasing” label since 2012
- **RESPECTING THE ENVIRONMENT**
 - **Over €150bn** towards the energy transition, above the 2019-2023 target of €120bn, two years ahead of schedule
 - New objective of **€300bn** in sustainable finance for 2022 to 2025
 - Firmly on track to **reduce by 10%** the overall exposure to the Oil and Gas extraction sector by 2025
 - Marginal residual exposure to thermal coal, reducing to zero in 2030 in EU and OECD countries, and 2040 elsewhere.
 - Founding member of the Net-Zero Banking Alliance

FIND OUT MORE

- > Universal Registration Document 2022, Chapter 1
- > www.societegenerale.com/societe-generale-group/identity/identity



A woman with long dark hair, wearing a blue and white patterned blazer, is smiling and looking towards the camera. She is sitting at a dark table in what appears to be a modern office or meeting space. In the background, other people are blurred, including a man in a white shirt and another woman in a white shirt. There are laptops, a coffee cup, and a glass of water on the table.

OUR STRATEGIC FOCUS

We're moving to the next level of the two major transformations that involve all of our business lines: integrating CSR objectives into the heart of both our activities and our culture of responsibility; and focusing on digital innovation to accelerate the use of new technologies for the benefit of our clients and improve our operational efficiency.

SEARCHING FOR THE NEW BALANCE: THE THREE-FOLD DIGITAL CHALLENGE FACING BUSINESS

Digital innovation, digital technology's contribution to sustainable development and technological sovereignty. These three coexisting and interdependent issues are altering the global digital ecosystem and redefining the ground rules for all financial actors, in particular banks. To ensure the balance and the relevance of their business models over the long term, they must provide answers to these transformations.

THE VIEWPOINT OF NETEXPLO OBSERVATORY

Netexplo Observatory studies the use of innovation and digital technology to understand how they affect the major challenges affecting the economy, society, and the daily lives of individuals. It is by looking through the lens of innovation and digital technology that Netexplo Observatory is able to provide expert insight into the issues that a bank like Societe Generale needs to consider.

MOBILITY: A SECTOR AT THE CROSSROADS

The mobility industry is a sector in flux and provides an illustration of the three challenges we have been discussing. Digital transformation has profoundly changed mobility usage and, as a result, the business models of industry players, notably shifting value from thinking based on the sale of a product towards thinking around solutions and services, and of behavioural habits from ownership to usage. Furthermore, the sustainability imperative is severely disrupting mobility industries with the need to invent low-carbon transport solutions such as electric vehicles and multi-modal transport. Finally, the MaaS (Mobility as a Service) concept opens the door to new players with the expertise to develop value-creating digital solutions and services bringing greater flexibility to users.

DIGITAL INNOVATION TO REINVENT THE CUSTOMER EXPERIENCE

The digital transformation has led to the creation of a virtual customer experience. The user benefits from increased autonomy and a wider range of customised options for financial products and services while the bank is guaranteed more robust and reliable automated processes.

This move to virtual customer relations is already well underway among banking operators through applications, chatbots and 100% digital services. However, innovation will continue to push this process even further (mixed reality, the metaverse, etc.).

The pandemic has driven customers and staff alike into a permanently digital relationship that is decidedly hybrid, between the virtual the real. At the heart of this relation, the big digital players have set out a strong position with the ambition of competing with traditional financial services actors.

The issue for the traditional bank is how it can remain in control of the customer relationship. In line with its DNA, the bank has to redefine its organisation and its ground rules so that tangible reality, face-to-face interaction and physical settings each have their proper place. Goals for synergies with digital technology to create further value for clients are also needed.

DIGITAL TECHNOLOGY: A POTENTIAL ALLY OF SUSTAINABLE DEVELOPMENT?

Faced with global warming, biodiversity under threat, exhaustion of resources, increasing inequalities and social crises, the quest for more sustainable development is the challenge of the century. Business is seen both as the cause and the solution to these ecological and social problems.

Without questioning their convictions, stakeholders expect to see banks taking tangible action. The willingness to contribute to the common good announced by a company, specifically through its corporate purpose, must be translated into acts and hard evidence, with a high expectation of seeing a positive transformation of the bank's entire value chain.

To meet the challenge of transforming products, services, processes and uses required by a sustainable development approach, digital technology is a formidable and effective tool. It is a powerful driver of innovation that accelerates research and allows solutions to be easily scaled up. It is also an informational, diagnostic and decision-making support tool for individuals and companies alike, thanks notably to Data and Artificial Intelligence. However, this powerful ally is not without its own environmental footprint. Digital innovation is a tool that must be handled with care!

DIGITAL TECHNOLOGY: BUILDING PARTNERSHIPS OF TRUST

It has to be recognised that digital technology is at the very heart of our private and professional lives and is shaping our future. However, the few non-European players that dominate the digital market raise the question of the sovereignty of companies and financial players.

Another thing is certain: self-sufficiency is an illusory quest. No bank possesses all the technology and skills it needs to take charge of and control its entire digital value chain all on its own. To be competitive for the foreseeable future, the bank is tied to extensive relationships of interdependence. It is the nature of the relationships of power that this interdependence brings that must be questioned today.

The challenge is to balance these relationships of power by converting imposed dependence into freely chosen dependence. To achieve this, a bank must strengthen its in-house expertise and talent pool so it can develop its own technological solutions. It also has to acquire the means to hybridise outside solutions with its security, regulatory and strategic requirements.

As part of this effort, working in an ecosystem of partners is certainly one of the means to acquire expertise, create economies of scale and increase influence.



ECONOMIC OUTLOOK



MICHALA MARCUSSEN,
GROUP CHIEF
ECONOMIST

In an increasingly complex and uncertain environment, Michala Marcussen, Group Chief Economist, provides an analysis of the short and medium-term potential implications for the world economy. Interview conducted in April 2022.

“It is not hard to imagine a succession of negative supply shocks... The key to avoiding such an outcome resides with large-scale investment, be it green, digital or human capital.”

The war in Ukraine, with the resulting tragic loss of life and human suffering, carries a high cost to the global economy. Building an economic scenario on the future implications requires a number of key working assumptions given the heightened degree of uncertainty. Alternative, more adverse economic scenarios further assist risk analysis. Medium-term, the implications for the organisation of the global economic system are already emerging as nations announce a focus on security, resilience and sovereignty as priorities. The concern is that the global economy could be on the brink of a series of negative supply shocks, bringing high inflation, weak growth and structurally high unemployment.

Turning first to our working assumptions that underpin our economic outlook, these include very temporary disruptions only to global energy supply, and no new

confidence shock or major disruption from cyberattacks. We further assume that commodity prices will remain elevated throughout much of 2022, which will add pressure not least on low-income commodity importing countries. Finally, we assume that governments with available fiscal room will target measures to alleviate the impact of higher energy and food prices, particularly on low-income households. At the global level, we expect the international community to act should the risk of famine increase.

Combining these working assumptions with a fairly robust starting point for the global economy, enjoying the tailwinds of broadly easing pandemic related restrictions and low unemployment, we estimate that the major economies will lose 0.5pp of Gross Domestic Product (GDP) due to the war in Ukraine and forecast global GDP growth just short of 4% in 2022 and just over 3% in 2023.



Further deterioration at the geopolitical level or in the public health situation, with the Covid pandemic still active, presents downside risks to this economic outlook. A further risk is that of policy error, and not least in the United States, where the Federal Reserve is battling the delayed upward pressure on inflation resulting from past excessive fiscal easing, at a time when fiscal policy is now tightening and consumers face a new hit to purchasing power from high energy prices. Having fallen behind the curve, the risk now is that the Fed tightens too much, triggering a sharp slowdown of the US economy. The slope of the US bond yield curve, a popular bellwether of future economic outlook, has recently flattened significantly, suggesting that bond investors too are concerned about the downside risks to the US economy.

Looking to the medium term, the European Union leaders Versailles Declaration of 10-11 March 2022 set out three key priorities that echo those also heard from other major economies: bolstering defence capabilities, reducing energy dependence and building a more robust economic base. In many aspects, delivering on these goals amounts to accelerating reforms that are already underway. This declaration holds echoes also of the medium-term policy priorities set out in response to the Covid pandemic, with investment plans focusing

on accelerating the green and digital transition and securing strategically key technologies and supplies, in areas such as raw materials, semi-conductors, food, health care and digital services.

This movement of accelerating change, moreover, is observed not just at the government level, but also for corporates and households. On the corporate side, we see increased focus on future-proofing supply chains and production, be it to ensure resilience to shocks, adaptation to climate change or ensuring key technologies. Households too are looking to build resilience, with energy high on the list.

Finance is central to delivering on the investment ambitions of both the public and the private sectors, and for Europe the completion of Banking Union and Capital Markets Union is critical to ensure a sufficient supply of financing, be it to finance the development of cutting-edge technologies or just to install double glazing and solar panels for individual homes. In a world where finance is increasingly subjected to extra-territoriality, this too is strategic. Finance alone is not a sufficient condition, however, to secure successful investment. Labour too plays a critical role and here focus must be placed notably on investing in life-long education, to ensure that the labour force is able to

adapt to the very significant sectorial shifts that lie ahead.

Combine the present energy shock with structurally heightened security concerns, be these driven by geopolitics or pandemics, and it is not hard to imagine a succession of negative supply shocks leading to a replay of the 1970s twin economic misery of high inflation and high unemployment. The key to avoiding such an outcome resides with large-scale investment, be it green, digital or human capital, and here recent announcements, not least in Europe, are encouraging. Governments must walk a very fine line, however, between fair security concerns and unjustified protectionism.

FIND OUT MORE

> [Universal Registration Document 2022, Chapter 1.3](#)
> www.societegenerale.com/economic-research

OUR STRATEGIC FOCUS FOR BUILDING THE BANK OF TOMORROW

Achieving record performances in 2021, the Group reaped the benefits of the strategic actions put in place over the past years across its various business lines to develop, adapt and transform their activities. Looking to the future, the Group also launched new structural strategic projects in each of its core businesses and 2022 will be a pivotal year in their execution, as they build the future business model of the Group for the coming years. Guided by our corporate purpose, we want to build the Bank of tomorrow with strong ambitions to contribute to a better and sustainable future together.

EVOLVING TOWARDS A NEW BUSINESS MODEL ADAPTED TO THE CHALLENGES OF TOMORROW

Against a backdrop of uncertainty marked by major crises and revolutions notably in the development of digital technologies and the growth of ESG challenges, we want to take full advantage of our diversified and integrated business model by continuing to adapt our businesses and seizing new opportunities.

Our goal is to meet our clients' changing needs and expectations and to further strengthen our business model, making it more balanced and resilient with a view to generating more sustainable and profitable growth.

A NEW EQUILIBRIUM BUILT ON THREE PILLARS

Alongside our two traditional core businesses of retail banking and insurance, and corporate and investment banking, where we are carrying out substantial work to better adapt to the new challenges, we want to develop a third pillar structured around the promising sustainable mobility sector, which is expected to see robust growth over the coming years. This ambition is already reflected in strategies recently undertaken by our businesses, including French and International retail banking incorporating new usages, Global Banking and Investor Solutions enhancing its high value-added solutions and ALD Automotive planning to acquire LeasePlan and create a global leader in sustainable mobility.



A PROFITABLE AND SUSTAINABLE DEVELOPMENT STRATEGY

We want to strengthen our leadership positions in our key markets, nurture the growth of disruptive business models and invent the new businesses of tomorrow by conducting a selective yet ambitious investment policy. We want to deliver long-term profitability, improve our operational efficiency through the optimal use of technological drivers and further developing synergies within the Group. We are also targeting development that will have a positive environmental and social impact and create value for all our stakeholders.

STRONG AMBITIONS FOR THREE TRANSVERSAL LEVERS

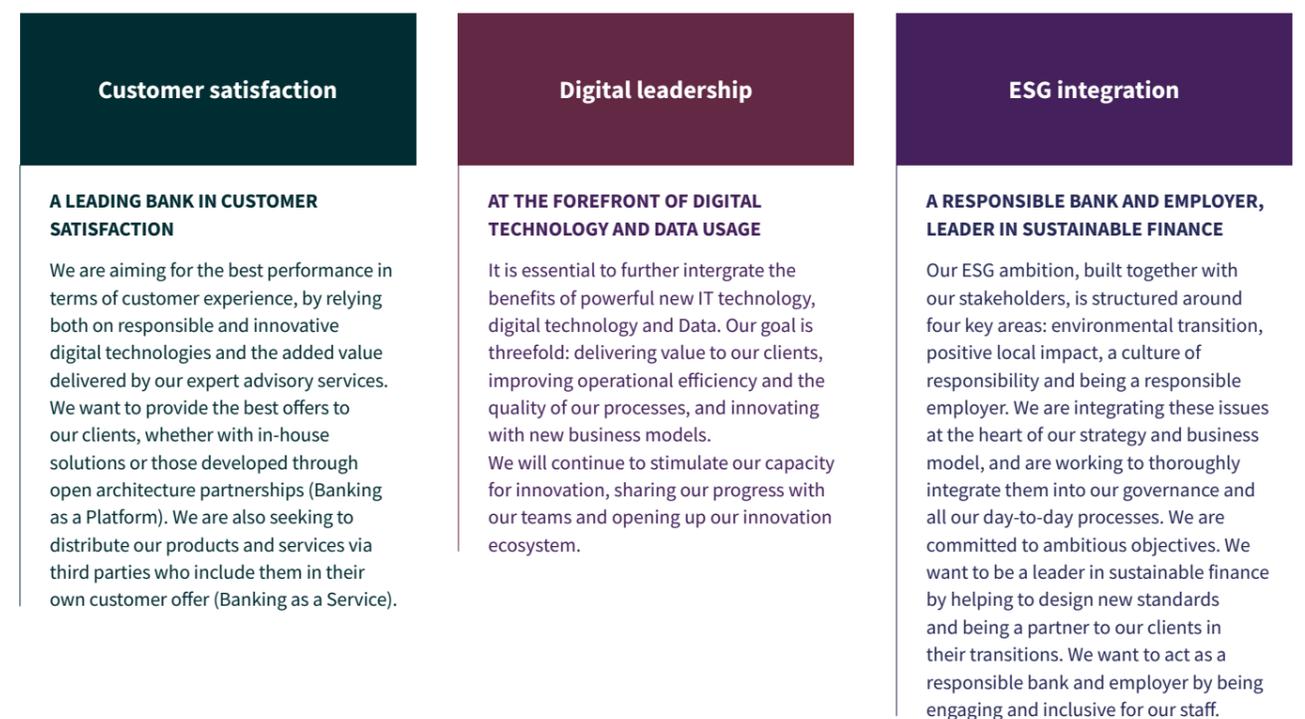
To successfully complete our strategic roadmaps, we have defined three transversal levers across the Group, crucial for setting us apart in the eyes of our clients and where we have strong collective ambitions. These are: customer satisfaction, the use of new technologies and the integration of ESG issues.

SOCIETE GENERALE'S BUSINESS MODEL OF TOMORROW

THREE STRATEGIC BUSINESS PILLARS



THREE TRANSVERSAL STRATEGIC LEVERS



“Making full use of the power of IT, digital technology and Data is key in delivering added value for our clients, improving the operational quality of our processes and creating new business models.”

GAËLLE OLIVIER,
DEPUTY GENERAL MANAGER AND CHIEF OPERATING OFFICER



RETAIL BANKING & INSURANCE

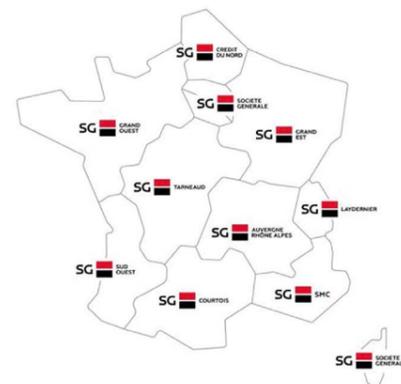
OUR STRATEGIC INITIATIVES TO PREPARE THE FUTURE

RETAIL BANKING ACTIVITIES IN FRANCE: A DUAL MODEL

VISION 2025, CREATING A NEW RETAIL BANK AT THE SERVICE OF OUR CUSTOMERS

Vision 2025 is a project which aims to merge our two retail networks in France and create a new bank by 2023 with greater profitability, rooted in local communities and combining the best human (25,000 staff) and digital expertise to serve nearly 10 million clients. The objective is to be in the Top 3 for client satisfaction among our core French clients by making our operations more responsive and efficient, and deliver the services and products best suited to our clients' needs. The customer experience will be improved by enhancing the expertise of our bankers, the quality of the customer journey and the accessibility of the digital experience. Furthermore, Vision 2025 is a responsible banking initiative, characterised by accelerating our ESG commitments to enhance positive impact in France. From a financial standpoint, this initiative will lead to substantial cost synergies with the goal of a net reduction in the cost base of about €450m in 2025, compared to 2019.

The initial phases of Vision 2025 were successfully implemented in 2021. Most notably, an agreement on job security and skills training aimed at providing social support to the staff of the new bank was signed with all staff representative bodies. The Group will provide skills development and ensure members of staff find their place within the new organisation. 2022 will be devoted to preparing the legal merger in January 2023, the merger of the IT networks of the two retail banks and the ongoing social support of staff. The Group also announced the future brand system for the new bank, which will be rolled out at the start of 2023 around a new national SG brand supported by 10 regional brands.



BRING TO MATURITY THE DEVELOPMENT OF BOURSORAMA, THE LEADER IN ONLINE BANKING IN FRANCE

Societe Generale aims to confirm Boursorama's position as the undisputed leader in online banking in France by accelerating its development with the new target of between 4 and 4.5 million clients by the end of 2022. The number of new clients increased sharply in 2021 by more than 800,000, and this is set to continue by building on Boursorama's original promise: to simplify clients' lives at the most competitive price and highest quality, delivering a full range of banking products and services.

The signature in early 2022 of a definitive partnership agreement with ING, which is withdrawing from the French market, with a view to offering its clients the best possible alternative banking solution will amplify this strong commercial momentum. The objective is to keep customer satisfaction at the highest levels: Boursorama has been ranked No.1 on the Customer Relationship Podium since 2020 and acclaimed as the least expensive bank in France for 14 consecutive years, with a recommendation rate of 86% in 2021 and a Net Promoter Score of more than 40%.



"We will pursue this strategic project according to the timetable and in accordance with all the commitments we've made to our clients and our staff."

SÉBASTIEN PROTO,
DEPUTY GENERAL MANAGER IN CHARGE OF THE SOCIETE GENERALE, CRÉDIT DU NORD AND PRIVATE BANKING NETWORKS AND THEIR INNOVATION, TECHNOLOGY & IT DEPARTMENT

A SELECTIVE INTERNATIONAL PRESENCE

CONSOLIDATING OUR LEADERSHIP POSITIONS IN INTERNATIONAL RETAIL BANKING

Societe Generale's ambition is to strengthen its international retail banking business by making our respective networks the leaders in their geographic areas, capable of maintaining profitable and responsible growth. To reach this goal, the Group has identified the following priorities: providing personalised solutions to the needs of individual and corporate clients, consolidating the networks' operational and business efficiency and building digitalised, high performing customer platforms. In Eastern Europe, the Group is forging ahead with strategic plans in the Czech Republic and Romania. Through its Change 2025 strategic plan, our Czech subsidiary, KB, is specifically aiming to increase the digitalisation of its operations and become a leader in sustainable development. In Africa, the Group intends to consolidate its leading positions in the Mediterranean Basin and sub-Saharan Africa. The Grow with Africa strategic programme includes a number of sustainable growth initiatives to foster positive transformation across the continent, including providing multidimensional support to African SMEs, funding infrastructure, supporting the energy transition and agribusiness, and developing innovative financing solutions. Furthermore, in consumer credit, the Group is seeking to strengthen its presence in the developed markets of Western Europe (specifically Italy, Germany and France).



CEASING OUR OPERATIONS IN RUSSIA

Societe Generale announced its decision to cease its operations in Russia and the signing of an agreement to sell its entire stake in Rosbank and its insurance business in Russia to Interros Capital, the previous shareholder of Rosbank. Since the outbreak of the war in Ukraine, in addition to managing the initial consequences of the crisis, we quickly concluded that we are facing geopolitical upheaval that will radically and permanently alter the prospects for cooperation with Russia. The planned ceasing of our operations will allow for a definitive and orderly exit from Russia while ensuring continuity for Rosbank's staff and clients.



INSURANCE

DEVELOPING OUR BANCASSURANCE MODEL

The Group is accelerating the roll-out of its bancassurance model in France and internationally. Bancassurance allows the Group to create synergies between its insurance business and retail banking activities, develop new growth drivers and build partnerships and innovative financial solutions serving our customers. Societe Generale has chosen an omnichannel development model, combining our strong regional roots with digital solutions allowing us to offer our clients personalised products and services while diversifying our business models and growth drivers through a strategy of innovation and partnerships. This growth strategy will be supplemented by our commitments in responsible finance.



WHOLESALE BANKING



GLOBAL BANKING AND INVESTOR SOLUTIONS

DEPLOYING A SUSTAINABLE GROWTH STRATEGY

In 2021, the Group unveiled the medium-term profitable and sustainable growth strategy for its Global Banking and Investor Solutions business, which builds on the strengths of its diversified customer base, high value-added products and recognised expertise. Our ambition is to reinforce our position as a leading European corporate and investment bank. To achieve this, we have identified three priorities. The first is to capitalise on our customer relationships and to invest in a targeted manner, building on the growing needs in our areas

of expertise. Globally, we are aiming to rebalance our operations towards financing, advisory and transaction banking and achieve better geographical diversification in the Americas and Asia Pacific. The second objective is to maintain rigorous cost control to enhance our operational efficiency. The third is to maintain strict risk management and reduce the sensitivity of our results to market shocks. Furthermore, by building on our role as a pioneer, which has been recognised through several awards, we are placing CSR issues at the heart of our strategy to develop an ESG by Design approach.



MOBILITY

MOBILITY

ALD AUTOMOTIVE, A LEADER IN SUSTAINABLE MOBILITY

With its Move 2025 strategic plan launched at the end of 2020, Societe Generale plans to make ALD Automotive a fully integrated global leader in sustainable mobility, with innovative solutions and specialised expertise, well positioned to continue profitable growth. ALD's planned acquisition of LeasePlan, announced in 2022, marks a major milestone. This major transaction will be an opportunity to create a global leader in operational vehicle leasing and mobility, benefiting from a number of operational and supply chain synergies (about €380m per year) and complementary expertise. The new entity will have a total fleet of 3.5 million vehicles with a global offering covering all customer segments and an extended range of services, with the goal of at least 6% fleet growth per year after the integration of LeasePlan. With robust investment capacities and outstanding expertise, the combined entity will be particularly well placed to take full advantage of the underlying trends in this market, namely changing customer needs in terms of private vehicle ownership, the shift in vehicle fleets towards electric vehicles and the growing use of digital technologies to enhance the services offered.

This acquisition, which should be finalised by the end of 2022, would be the largest in Societe Generale group's history. In the medium term, the intention is for the mobility sector's activities to become a third pillar alongside retail banking and insurance and corporate and investment banking, thereby strengthening the balance and diversification of the Group's business model. This project is perfectly in line with our corporate purpose and will also contribute to our ambition of supporting the economy in a proactive and engaged manner and helping our clients with their energy transition.



"In the context of unprecedented transformation in the automotive and mobility sectors, our proposed acquisition of LeasePlan is instrumental in the creation of a leading global player. By combining the strengths of ALD and LeasePlan, gaining size, joining forces in digital and creating a leading provider of sustainable mobility solutions, we would transform our industry and be best positioned to deliver even better solutions and value propositions to our enlarged client base."

TIM ALBERTSEN,
CHIEF EXECUTIVE OFFICER, ALD AUTOMOTIVE

A woman with dark hair tied back, wearing a dark green long-sleeved top and tan trousers, stands in the foreground of a bright office. She has her hands on her hips and is looking towards the camera with a slight smile. In the background, other office workers are visible, some blurred, working at desks. Large windows in the background show greenery outside. A white text box is overlaid on the left side of the image.

VALUES THAT STAND US APART

To strengthen the bond of trust that we build with our clients, the Group draws on its long-standing strengths: committed staff, with the diversity and expertise to reflect today's challenges; a policy of constant innovation to offer the best financial products and services; and a culture of responsibility fuelled by meaningful dialogue with our stakeholders.

BEING A RESPONSIBLE EMPLOYER

To strengthen the commitment of our staff, attract talent and enhance performance, Societe Generale is committed to five areas of strategic importance in Human Resources.



CORPORATE CULTURE AND ETHICS PRINCIPLES

The Group's staff are encouraged to act responsibly within a framework of strict ethical standards shared by all. With this in mind, Societe Generale has been working for several years to strengthen its culture centred on its values, from which we developed a Code of Conduct, and its Leadership Model, which defines the behaviours and skills expected from managers and staff.

- ▶ **Over 74,000** members of staff trained in how to manage inappropriate behaviour
- ▶ **92%** of staff successfully completed the Code of Conduct training module (2021 edition)

PERFORMANCE AND COMPENSATION

All Group staff are assured that their contribution to the Group's performance will be rewarded. Our attractive and fair compensation policy promotes commitment and loyalty while integrating appropriate risk management.

- ▶ **€10m** dedicated to reducing pay gaps between women and men between 2019 and 2022
- ▶ **92%** of staff had an annual performance review

PROFESSIONS AND SKILLS

Societe Generale staff benefit from meaningful career development: the Group prides itself on offering a wide range of training options and is committed to developing staff employability, consistent with its needs and the changing labour market. For instance, a long course on reskilling made it possible for 149 staff members to reorient themselves towards Group businesses in growth or under tension. Promoting talent, encouraging staff mobility between business lines and ensuring management succession are critical for attracting, hiring, and retaining staff. The Group pays special attention to the quality of dialogue with its staff representative bodies.

- ▶ **88%** of staff took at least one training course in 2021
- ▶ **Over 19,000** in-house transfers or promotions (56% of new hires in 2021)

FIND OUT MORE

- > [Universal Registration Document 2022, Chapter 5.4.1](#)
- > www.societegenerale.com/news/newsroom/responsible-employer

DIVERSITY AND INCLUSION

Societe Generale prides itself on being a company open to the world, one that reflects the diversity of the clients we serve every day. This proactive diversity and inclusion policy has translated into concrete initiatives. In 2021, the Group introduced a Diversity and Inclusion Committee, which sets annual (or multi-annual) priorities, including training on unintentional bias, made mandatory for recruiters and Ambassadors, the managerial circle comprising the Group's top 1,400 managers.

- ▶ **A minimum of 30%** of women in the Group's senior management by 2023
- ▶ Societe Generale SA France scored **86/100** in the 2021 Gender Equality Index

OCCUPATIONAL HEALTH AND SAFETY

Developing a respectful and safe working environment where staff are able to find the right balance between their work with their private lives is one of the Group's key commitments. Taking due account of the increase in hybrid working (combining on-site and remote working), the Group put in place the necessary means to guarantee the optimum working conditions to protect the health and safety of staff working from home. Accident prevention efforts (communication, training and awareness-raising) specifically addressing the risks related to isolation were implemented for managers and all staff alike.

- ▶ **98%** of staff are covered by accident prevention and safety information campaigns
- ▶ **89%** of staff benefit from initiatives promoting a good work-life balance

ZERO TOLERANCE OF INAPPROPRIATE BEHAVIOUR

Societe Generale is committed to preventing and combating all inappropriate behaviour, including but not limited to **sexual or psychological harassment, homophobia, racism, and sexism**, which all go against its Code of Conduct. The Group applies zero tolerance at every level of the organisation and has strengthened its policy through different systems of alert (company doctor, line management, Human Resources, Compliance Manager, etc.) and a community of international experts able to intervene anywhere in the world. In parallel, a mandatory training session entitled "Standing up to inappropriate conduct" has been put in place.

RAISING STAFF AWARENESS ABOUT CSR

In 2021, the plan to train all staff in matters of **Corporate Social Responsibility** (launched in mid-2020 by the CSR Department and Human Resources) was broadly rolled out across the Group's Business Units, Service Units and entities. The programme consists of four pillars: developing a common culture through awareness-raising workshops on global warming and through a training course catalogue (e-learning and MOOC modules); raising the awareness of a targeted audience about environmental and social risks through e-learning training sessions; training the commercial teams so that they can better advise their clients on the energy transition; and, lastly, identifying the many initiatives developed by the Group's experts around the world to enable their improved availability to as many people as possible.

PROTECTING AND SUPPORTING STAFF IN AN UNPRECEDENTED CONTEXT

A dominant feature of 2021 was once again the public health crisis. As a responsible employer, Societe Generale conducted a large-scale communication, information and awareness-raising campaign focused on members of staff. In this sense, the Group demonstrated its willingness to combat psychosocial hazards with a view to protecting and ensuring the well-being of its staff at work, whether in the office or working from home. To properly address the challenges of psychosocial hazards, the Group's response mechanism is active at the level of each Business Unit and Service Unit to help those managers and staff regarded as vulnerable, guiding them toward the right structures and providing support for their return to the office. Dialogue channels have been set up to gauge the level of staff commitment and to hear their views on the transformations underway.



"The inclusion of all staff, irrespective of their gender, orientation or origin, is a duty and a strength of our Group. An open and diverse environment where everyone can contribute leads to an improved individual and collective performance. Every day, we do everything we can to ensure a diverse and inclusive working environment where everyone feels respected and free to be themselves."

DIONY LEBOT,
DEPUTY CHIEF EXECUTIVE OFFICER

A SPIRIT OF CONSTANT INNOVATION

Committed for many years to an ambitious digital transformation, Societe Generale has built the technological and cultural foundations necessary to strengthen its digital maturity in all its core businesses, functions and regions. The Group's pioneering spirit enables the creation of high value-added solutions for our clients and us to respond to new and growing economic, societal and environmental challenges.



investments or acquisitions. These include Shine, the neobank offering bank accounts and services for SMEs and professionals, Reezocar, the first marketplace for used cars to private individuals in France, Societe Generale – FORGE, who are developing a platform for digital assets (such as bonds, equities and structured finance products) using public blockchain technology, and Treezor, a leading Bank-as-a-Service platform, considered to be the fintech of all fintechs.

TREEZOR, THE FORERUNNER OF BANKING-AS-A-SERVICE: A CONCRETE EXAMPLE OF OUR OPEN BANKING STRATEGY

Acquired in 2019 by Societe Generale, Treezor offers white-label payment services throughout Europe, incorporating all the technical, regulatory and security aspects. This embedded finance logic accelerates the time-to-market of its fintech or institutional clients' projects (such as the creation of a neobank, a participatory digital platform or a credit card programme) while improving the user experience. With more than one hundred clients, including Swile, Total Energies, Pixpay and Shine, and more than two million managed cards for a transaction volume of €30 billion, Treezor aspires to become the leading European marketplace dedicated to financial services. By combining new financial technologies with the sharing of payments and account management data, Treezor perfectly illustrates the Group's open banking strategy. This ability to develop synergies in turn supports the creation of innovative solutions for online merchants or new digital financial players.

DATA AND ARTIFICIAL INTELLIGENCE, THE DRIVING FORCE OF OUR DIGITAL STRATEGY

The data resources the Group holds continue to expand as a result of the digitalisation of our services and our clients' growing use of digital technology. Harnessing the full potential of Data and Artificial intelligence allows us to offer an increasingly personalised, seamless and secure customer experience. Since 2014, Societe Generale has been continuously and heavily investing in this area while ensuring the security and the protection of the data we hold. Every day, over a thousand experts are working on designing more responsive and efficient services. The Group has deployed more than 330 solutions that are used daily by our clients and our staff. These include Eliott, the Boursorama call-bot that manages more than four million conversations in France and answers questions 24/7, or SG Market | My Cases, which analyses more than 12 million emails a day in our capital markets business thereby aiding the processing of client requests and improving their satisfaction rate.

WORKING TODAY WITH THE PEOPLE BUILDING THE WORLD OF TOMORROW

Societe Generale creates and offers innovative products and services to our clients by forging strategic and commercial alliances with French and European start-ups and fintechs. These close and long-term relationships are also brought to reality through our Societe Generale Ventures investment fund. In fact, the Group invests in around thirty promising start-ups and fintechs through minority equity

A CULTURE OF INNOVATION EMBEDDED IN THE GROUP'S DNA

Fuelled by a pioneering spirit and drawing on solid technological foundations, continually improving our operating model and solutions is at the core of our innovation and digital transformation strategy.

Our clients' digital uses are rapidly expanding and we create the services they need every day. Innovation allows us to invent the models of the future, play a role in positive economic transformation and offer new customised, secure and responsible products and services to our clients and the wider market.

To reach this goal, our strategy uses the integration of Data and Artificial Intelligence to deliver greater value to our clients (such as the digitalisation of the customer experience, customised offers, etc.) and improve our processes (such as operational efficiency and risk management for example) as well as the identification and development of new disruptive and natively digital models. Our strategy concerns all our core businesses with their transformation and the implementation of their strategic roadmaps and brings benefits to all our customers, whoever they may be.



“The primary aim of Societe Generale Ventures is to generate value for our clients not only through the launch of new offers or new products but by also reducing our time-to-market and improving our operational efficiency.”

DIDIER LALLEMAND,
MANAGING DIRECTOR, SOCIETE GENERALE VENTURES

>66%
of our customers use digital channels

94%
of payments and money transfers take place over digital channels

80%
of our IT infrastructure transferred to the Cloud (public and private)

>330
Data and Artificial intelligence use cases in the process of production

>4,000
Application Programming Interfaces (APIs)

OUR NEW BUSINESS MODELS

Shine



+60%
of new clients in 2021

>100,000
clients in total

FORGE
SOCIETE GENERALE GROUP



1st
digital bonds (CBDC) issued on behalf of the European Investment Bank

5
disruptive transactions

reezocar



Revenues **x2**
in 2021

7m
vehicles offered in their catalogue

treezor



>80
digital players hosted on the platform

€33bn
in cumulative transaction volumes (+32% in 2021)

FIND OUT MORE

www.societegenerale.com/societe-generale-group/strategy/innovation-and-digital

ACTING FOR POSITIVE TRANSFORMATIONS

The Group built upon the review of its materiality matrix and identified four key areas to define its new CSR ambition: supporting the environmental transition, having a positive local impact, reinforcing a culture of responsibility and being a responsible employer.



“With the urgency of climate change, it is crucial to build together, with our peers and our clients, a fair and inclusive transition while keeping in mind new usages and the need to develop lifestyles affordable for all.”

HACINA PY,
GROUP CHIEF SUSTAINABILITY OFFICER

CO-CONSTRUCTING THE CSR AMBITION

In 2020, the Group launched an extensive consultation with its key internal and external stakeholders which resulted in the creation of a new materiality matrix. The materiality matrix classifies issues according to their impact, as assessed by General Management, on the company’s different value creation dimensions and according to their relative importance for internal and external stakeholders.

In line with the Group’s values and purpose, the interpretation of this materiality matrix has made it possible to define the four key areas of the Group’s CSR ambition. Two of these pillars — a culture of responsibility and being a responsible employer — form the framework of responsible banking. The other two areas — supporting the environmental transition and having a positive local impact — are the springboards for positively transformations driven by the Group’s actions as a responsible bank.

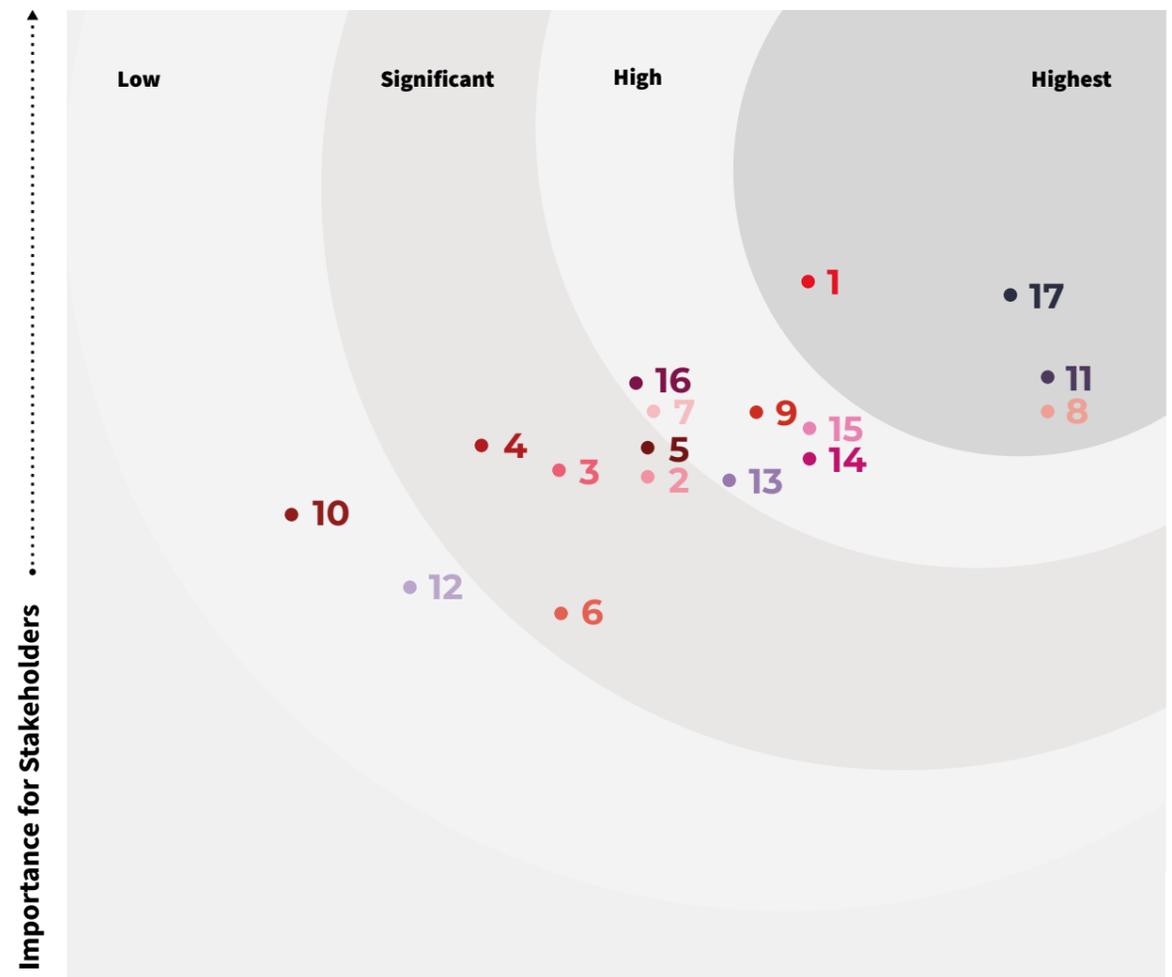
2025 OBJECTIVES

- ▶ **Reinforce a culture of responsibility:**
92 % of staff successfully completed the Code of Conduct training module in 2021
- ▶ **Be a responsible employer:**
raise to 30% the proportion of women in the Group’s senior management by 2023
- ▶ **Accelerate the positive transformations:**
 - €18.5bn in green and social funding and €27.7bn in Sustainable and Positive Impact (SPI) assets under management
 - Exit from coal in 2030 in OECD and EU countries and 2040 elsewhere
 - Reduce exposure to the Oil and Gas extraction sector by 10% by 2025
 - Reduce the Group’s carbon footprint by 50% in 2030 vs. 2019

FIND OUT MORE

- > [Universal Registration Document 2022, Chapter 5](#)
- > www.societegenerale.com/responsibility/csr-ambition/csr-commitments

MATERIALITY MATRIX



Value Creation for Societe Generale

- **1** Accelerate the low-carbon transition and increase the positive impact of the Group’s products and services dedicated to fighting climate change
- **2** Contribute to the preservation of biodiversity
- **3** Participate in the inclusion of stakeholders in situation of fragility
- **4** Expand the Group’s offering of products and services with a positive social impact
- **5** Contribute to the sustainable development of territories/regions
- **6** Contribute to the sustainable development of Africa
- **7** Anticipate and support transformations and innovations
- **8** Commit to safe and responsible digital development
- **9** Ensure effective ESG risk management in all businesses
- **10** Co-develop ESG risk assessment methodologies
- **11** Strengthen the satisfaction and trust of all the Group’s clients
- **12** Nurture the innovation dynamic of all the Group’s staff
- **13** Unite the teams around committed and responsible employer management
- **14** Attract and grow talents
- **15** Value diversity in Skills and Talent management
- **16** Rely on a Group and business Governance with a long-term vision
- **17** Conduct the Group’s business in an exemplary manner

OPEN DISCUSSION WITH OUR STAKEHOLDERS

Listening to our stakeholders is fundamental to better understanding our changing environment, working together to develop our products and services as well as building an ecosystem that matches their needs and expectations. Appropriate and dedicated channels have been set up for working together with our clients, staff, regulators and supervisors, shareholders and investors, rating agencies, civil society and suppliers.



LISTENING TO AND TALKING WITH CIVIL SOCIETY

Societe Generale pays special attention to requests from NGOs about environmental and social issues. These requests are centralised by the Sustainable Development department and, as rapidly as possible, the Group endeavours to provide a constructive, reasoned response to inform this dialogue. Specifically, Societe Generale has two areas on its corporate website:

- “Dialogue and Transparency”, dedicated to environmental and social issues raised by NGOs, where the Group explains its responses, notably after a public inquiry or when documents are published;
- “Statements”, where all the Group’s position statements are centralised, regardless of the type of inquiry.

More generally, in 2021, Societe Generale continued its dialogue with some ten NGOs through working sessions, written exchanges, bilateral meetings or more comprehensive consultation meetings organised by the associations themselves or through the French Banking Federation, Businesses for Human Rights and the United Nations Environment Programme Finance Initiative (UNEP-FI).

CONSULTING OUR STAKEHOLDERS

As we believe it is essential to listen to our stakeholders, Societe Generale launched a new materiality survey at the end of 2020. In 2021, informed by the results of this information-gathering survey, Societe Generale defined the four key areas of its CSR action: reinforcing a culture of responsibility, supporting the environmental transition, acting as a responsible employer and having a positive local impact. The Group’s materiality matrix has been updated accordingly.

FIND OUT MORE

- > [Universal Registration Document 2022, Chapter 5](#)
- > www.societegenerale.com/responsibility/dialogue-with-our-stakeholders
- > www.societegenerale.com/news/statements

(1) Headcount at end of period, excluding temporary staff.
 (2) Excluding clients of the Group’s insurance companies. Change in the methods of counting clients in International Retail Banking which has no impact on the change in the number of clients compared to 2020 using the same method.
 (3) Indicator of customer satisfaction and loyalty according to propensity or likelihood of recommending our products/services to others in their circle.
 (4) Underlying EPS: restated for exceptional items.
 (5) Proposal for 2021 distribution to shareholders of €2.75 per share broken down into a cash dividend of €1.65 per share (submitted to a vote by the Combined Shareholders’ Meeting of 17 May 2022) and a share buyback programme of approximately €915m, equivalent to €1.10 per share (subject to the usual authorisation of the ECB and the Shareholders’ Meeting for implementation).
 (6) Senior short-term rating/Preferred senior long-term rating.

A FRAMEWORK FOR APPROPRIATE DIALOGUE

STAKEHOLDER INVOLVED	DIALOGUE FRAMEWORK IN PLACE	ADDED VALUE FOR STAKEHOLDERS
With our customers	<ul style="list-style-type: none"> - Measuring and analysing customer satisfaction 	<ul style="list-style-type: none"> - 131,000 members⁽¹⁾ of staff in 66 countries serving 26 million customers⁽²⁾. - Net Promoter Score⁽³⁾: scores are generally stable or progressing across the three major core businesses, although results were more mixed for subsidiaries in Europe and Africa, but against a stable or improving backdrop.
With our staff	<ul style="list-style-type: none"> - Staff survey - Dialogue with staff representative bodies - Staff whistle-blowing rights 	<ul style="list-style-type: none"> - Compensation⁽⁴⁾: €9.8bn. - Staff engagement rate (survey response): 66%. - Labour agreements: 181, of which 27 cover Health and Safety - 100% of staff covered by the UNI Global Union Agreement on Fundamental Rights⁽⁵⁾. - 122 alerts received by the whistle-blowing tool (75% of which were related to HR issues).
With our shareholders and investors	<ul style="list-style-type: none"> - Investor meetings - Events and meetings with shareholders - Dedicated communication publications (<i>Letter to Shareholders and the dedicated Shareholders area of the corporate website</i>) - Shareholders’ Advisory Committee 	<ul style="list-style-type: none"> - Investor conferences and presentations: 12 events. - EPS: €5.52⁽⁴⁾ per share. - Dividends: €2.75 per share proposed in 2022 for the 2021 financial year⁽⁵⁾.
With rating agencies	<ul style="list-style-type: none"> - Study and analysis of financial and extra-financial performance reviews - Regular discussions and follow-up with extra-financial analysts 	<ul style="list-style-type: none"> - Ratings by financial agencies⁽⁶⁾: <ul style="list-style-type: none"> • Fitch Ratings: F1/A (stable). • Moody’s: P-1 / A1 (stable). • Standard & Poor’s: A-1/A (stable). - Ratings by extra-financial agencies: <ul style="list-style-type: none"> • S&P Global CSA: 80/100; 90th percentile (up) • MSCI: AAA (increase) • Sustainalytics: 20.2/100 (up) • Moody’s ESG: A1+; 69/100 (up) • CDP: B (stable)
With civil society	<ul style="list-style-type: none"> - Regular meetings with NGOs - Monitoring of projects, businesses, or sectors, whether or not they are financed by the Bank, subject to controversy or public campaigns by civil society - “Statements” and “Dialogue and Transparency” sections on the Group’s website 	<ul style="list-style-type: none"> - Four position statements published in 2021 on the Group’s corporate website
With our suppliers	<ul style="list-style-type: none"> - Responsible sourcing policy - Responsible share purchase plan - The Positive Sourcing Program action plan favouring VSEs/SMEs and the Social and Solidarity Economy 	<ul style="list-style-type: none"> - Value of purchases: €5.9bn. - Revenue with the Social and Solidarity Economy: €10m.
With regulators and supervisors	<ul style="list-style-type: none"> - Close working relations with banking and financial supervisory authorities and regulatory bodies - Participation in marketplace consultations and events 	<ul style="list-style-type: none"> - ANC (French Accounting Standards Authority): 14 plenary sessions and 26 working groups. - AMF (French Financial Markets Authority): 2 working meetings and 2 bilateral meetings - EFRAG (European Financial Reporting Advisory Group): 8 sessions of the Financial Instruments Working Group and 3 working groups - IASB (International Accounting Standard Board): 5 working meetings - FBF (French Banking Federation): 10 sessions of the Accounting Committee and 38 working groups - Acteo/AFEP/MEDEF: 26 meetings - ORSE (French Observatory on Corporate Social Responsibility): 13 meetings



GOVERNANCE AT THE HEART OF OUR PERFORMANCE

The Group's governing bodies define our strategy. The Board of Directors determines the Group's strategic focus and ensures it is in line with the company's corporate purpose. It considers the interests of the company and its stakeholders, while the General Management team is responsible for executing the strategy. The Group's governance follows the evolution of the sector, assessing risks and opportunities. It also initiates the policies in terms of risk management, ethics and corporate responsibility, which are the cornerstone of the Group's sustainable performance.

A BOARD OF DIRECTORS TO GUIDE OUR STRATEGY

Comprised of members selected for their experience, abilities, diversity and independence, the Board of Directors approves the Group's strategy and oversees its implementation.



From left to right: Jean-Bernard Lévy, Diane Côté, Frédéric Oudéa, Juan Maria Nin Genova, William Connelly, France Houssaye, Jérôme Contamine, Alexandra Schaapveld, Johan Praud, Gérard Mestrallet, Henri Poupart-Lafarge, Annette Messemer, Lorenzo Bini Smaghi, Lubomira Rochet, Sébastien Wetter and Kyra Hazou.

FOUR SPECIALISED BOARD OF DIRECTORS COMMITTEES

The Board of Directors is assisted by four committees, tasked with preparing and assisting its work on specific subjects. Each committee has at least four Directors and seeks to ensure gender equality.

RISK COMMITTEE	COMPENSATION COMMITTEE	AUDIT AND INTERNAL CONTROL COMMITTEE	NOMINATION AND CORPORATE GOVERNANCE COMMITTEE
<p>CHAIRPERSON: WILLIAM CONNELLY</p> <p>DUTIES: to assist the Board with its overall strategy and appetite for all types of current and future risks and with the supervision of the overall implementation of the strategy.</p>	<p>CHAIRPERSON: JÉRÔME CONTAMINE</p> <p>DUTIES: to prepare Board decisions on the compensation of Executive Officers and staff who have an impact on risk and risk management within the Bank.</p>	<p>CHAIRPERSON: ALEXANDRA SCHAAPVELD</p> <p>DUTIES: to address issues relating to the preparation and control of accounting and financial information and the effectiveness of internal control systems and risk assessment, monitoring and management processes.</p>	<p>CHAIRPERSON: GÉRARD MESTRALLET</p> <p>DUTIES: to assist the Board with the appointment of Directors, members of Board committees and with succession planning for Executive Officers; to review and prepare discussions of issues relating to corporate governance and corporate culture.</p>
<p>MAIN ISSUES ADDRESSED IN 2021: comprehensive review of risks; assessment of risk appetite for activities in the United States and oversight of the remedial action ordered by the FED; supervision of the transformation of retail banking networks in France; handling of disputes; review of the organisation of the Risk Department; meeting with the heads of the control functions; recognition of the risks involved in the compensation policy.</p>	<p>MAIN ISSUES ADDRESSED IN 2021: review of general compensation policy guidelines affecting regulated staff and Executive Officers; deferred compensation schemes; 2021 quantitative and qualitative objectives for Executive Officers; share allocation plans; analysis of the pay equity ratio; preparation of the Board's work on equal opportunities for women and men at work.</p>	<p>MAIN ISSUES ADDRESSED IN 2021: consolidated financial statements, internal control, financial trajectory, monitoring of corrective action plans, statement of disposals and acquisitions; financial security mechanism; embargoes and sanctions; integrity of financial markets; protection of customers; tax policy; review of general inspection and audit activities; client security.</p>	<p>MAIN ISSUES ADDRESSED IN 2021: review of the General Management organisation; review of documents relating to the monitoring of existing agreements; preparation of resolutions for the General Meeting of Shareholders; assessment of the independence and good repute of directors, review of the composition of committees, diversity policies in management bodies.</p>
<p>6 members</p> <p>100% Independent Directors</p> <p>67% women</p> <p>10 meetings</p> <p>98% average attendance rate</p>	<p>4 members</p> <p>100% Independent Directors</p> <p>25% women</p> <p>6 meetings</p> <p>100% average attendance rate</p>	<p>5 members</p> <p>100% Independent Directors</p> <p>80% women</p> <p>10 meetings</p> <p>98% average attendance rate</p>	<p>4 members</p> <p>100% Independent Directors</p> <p>25% women</p> <p>8 meetings</p> <p>97% average attendance rate</p>

15 Directors, including 3 representing the Group's staff

1 non-voting Director with expertise in CSR and the energy transition

42% women

92% Independent Directors*

9 nationalities**

DUTIES AND ACTIVITIES OF THE BOARD OF DIRECTORS

As part of its statutory and regulatory duties, the Board of Directors approved major strategic changes in 2021 (including the merger between the Societe Generale and Crédit du Nord retail banking networks and the acquisition of LeasePlan by ALD Automotive). The Board met 15 times with an attendance rate of 96%. It determined the compensation of the Executive Officers, which then needs to be approved by a large majority at the Annual General Meeting of Shareholders. It oversaw due observance of banking regulations and took note of the settlement of three major cases with the US authorities subsequent to the implementation of substantial compliance remediation plans for which it provided close monitoring. Lastly, it discussed the CSR strategy and included staff relations and environmental issues in its strategic decision-making.

MEMBERSHIP BASED ON DIVERSITY AND THE COMPLEMENTARITY OF THE DIRECTOR'S PROFILES

Chaired by Lorenzo Bini Smaghi since 2015, the Board of Directors is made up of 15 Directors, 13 of whom are appointed by the Annual

General Meeting of Shareholders. The Board has three Directors representing the Group's staff, of which one represents share-owning staff. The renewal of the terms of office of Lorenzo Bini Smaghi, Jérôme Contamine and Diane Côté will be proposed at the 2022 General Meeting of Shareholders.

The Board of Directors seeks to achieve a balance between experience, independence and diversity among its members. As terms of office are reviewed at regular intervals, Directors are selected for their experience in the financial world and their successful management of large international companies, with special attention placed on expertise in digital transformation, cybersecurity and CSR.

58 years average age

15 meetings in 2021

44 committee meetings

FIND OUT MORE

> Universal Registration Document 2022, Chapter 3
> www.societegenerale.com/societe-generale-group/governance/board-of-directors

* In accordance with the law and the Afep-Medef code, the pay of the three Directors representing the staff was excluded from the bank's calculations.
** Taking into account some Directors' dual citizenship.

A MANAGEMENT TEAM READY FOR THE CHALLENGES OF TOMORROW

The General Management team – comprised of the Chief Executive Officer and two Deputy Chief Executives, assisted by three Deputy General Managers – oversees the Group and acts as its representative with third-party stakeholders.



From left to right: Sébastien Proto, Gaëlle Olivier, Frédéric Oudéa, Diony Lebot, Slawomir Krupa and Philippe Aymerich.

A GENERAL MANAGEMENT TEAM BUILDING THE BANK OF TOMORROW

As Environmental, Social and Governance (ESG) issues, as well as those related to the digital transformation of business and society, become increasingly important, the Bank adjusted its General Management team in 2021. The objective is to accelerate the transformation of its businesses, build a medium-term strategic roadmap and oversee the proper and complete execution of all projects.

Frédéric Oudéa, Chief Executive Officer, supervises the Risk and Compliance departments in addition to Inspection and Audit, the Finance department, Permanent Control, the Corporate Secretary office, Human Resources and Communication.

Diony Lebot, Deputy Chief Executive Officer, oversees all ESG policies and retains responsibility for the Specialised Financial Services and Insurance business lines, in particular the strategic development of ALD Automotive, where she chairs the Board of Directors.

Philippe Aymerich remains Deputy Chief Executive Officer in charge of all Retail Banking activities.

Sébastien Proto, Deputy General Manager in charge of the French Retail Banking networks and Private Banking, is particularly responsible for the creation of the new bank resulting from the merger of the Societe Generale and Crédit du Nord networks.

Slawomir Krupa is Deputy General Manager and Head of Global Banking and Investor Solutions.

Gaëlle Olivier is Deputy General Manager and serves as Chief Operating Officer in charge of the IT function, digital transformation and innovation.

THREE COMMITTEES TO IMPLEMENT THE STRATEGY

To ensure that the Group's strategic decisions are implemented appropriately, the General Management team relies on three committees:

- **The General Management Committee** The Committee, which reports to the Chief Executive Officer, prepares the Group's overall strategy submitted to the Board of Directors and oversees its implementation.

- **The Group Strategy Committee** The Group Strategy Committee, which comprises the Chief Executive Officer,

Deputy Chief Executive Officers and Heads of the Business and Service Units, meets every two months. The Committee reports to the Chief Executive Officer and helps implement the Group's strategy. Operating under the authority of the Chief Executive Officer, the Committee shares information and organises forums for the exchange of views on cross-business issues for the purpose of preparing the decisions of Executive Management. In particular, it devotes its meetings to reviewing the Group's portfolio of activities and its strategy and conducts cross-business strategic reviews of activities in countries or regions not covered by a Business Unit steering committee.

- **The Group Management Committee** Comprising 61 executives appointed by the Chief Executive Officer and belonging to the Service Units and Business Units, the Group Management Committee meets to discuss the Group's strategy and other matters of general interest to the Group. The committee meets at least once every quarter.

GENDER EQUALITY ON THE RIGHT TRACK

In line with our ambition announced in 2021, the Group has set itself the goal of achieving by 2023 a minimum representation of 30% of women in senior management positions in the business lines and support functions. This proactive diversity policy has already made substantial progress. In 2021, the percentage of women in General Management rose to 33% and stands at 25% in core functions (versus 21% in 2020). To make further progress, the Group has introduced an action plan at several levels. Essentially, it includes a talent management strategy that emphasises career development support for women, mandatory sessions to raise awareness about gender bias and stereotyping for current and future executives and, since 2021, an evaluation of each member of the Group Management Committee with respect to diversity targets.

COMPENSATION IN LINE WITH STAKEHOLDERS' EXPECTATIONS

The Group ensures its compensation policy satisfies the recommendations of the European Banking Authority and the European Central Bank by taking account of long-term objectives, risks, and CSR issues, and allows the Bank to attract and retain

the best talent available. In particular, for Executive Officers, variable compensation is based on collective performance (improving the market's perception of the Group, operational efficiency, speeding up digitalisation, etc.) as well as individual performance (applying the corporate purpose to strategic choices, talent and diversity management, etc.) observed over the past year. Annual variable compensation is capped at 135% of fixed annual compensation for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers. Lastly, long-term profit-sharing aims to strengthen the ties between Executive Officers' and shareholders' interests and encourage a focus on long-term financial performance. Specifically, its payment depends on both the Group's financial and non-financial performance.

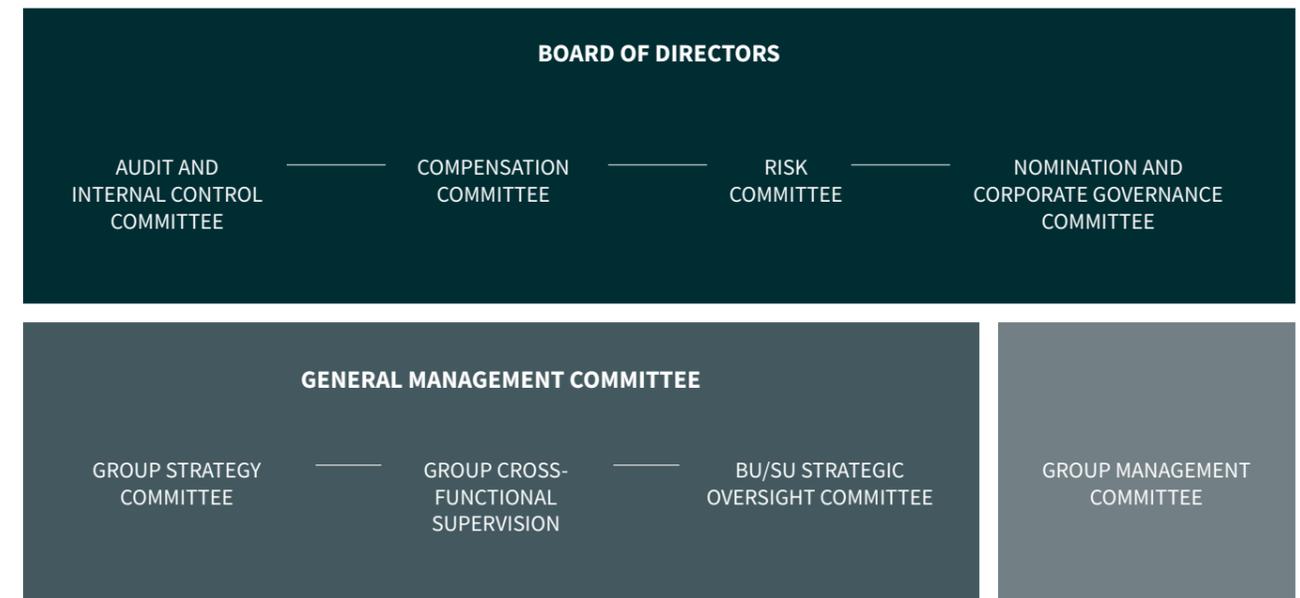
Only bank
in France with 2 women
in the General Management team

Within the Group, women hold
36%
of the 10% of management positions
with the greatest responsibility

45.7%
of management level staff are women

FIND OUT MORE

> [Universal Registration Document 2022, Chapter 3](#)
> www.societegenerale.com/societe-generale-group/governance/general-management



A CULTURE BASED ON ETHICS FOR THE BENEFIT OF ALL OUR STAKEHOLDERS

Having a positive impact on the environment by showing solidarity with and caring for our ecosystem. This is how we see our role as a responsible bank in full respect of the trust placed in us by our stakeholders.



REINFORCING A STRONG AND SUSTAINABLE CULTURE OF RESPONSIBILITY

Launched in 2016, the Culture & Conduct programme was rolled out to all members of staff to reaffirm and promote conduct that is both ethical and responsible when carrying out the Group's activities. Since 2021, the Human Resources department

has led the culture-related aspects of the programme, while the Compliance department has led the conduct-related ones. Its central aim is to ensure that the Business and Service Units put in place the necessary measures to encourage appropriate behaviour and protect the Group's interests over the long term.

1 non-voting Director, appointed by the Board of Directors, whose role is to assist the Board on matters regarding the energy transition.

92% of staff completed the Code of Conduct training module at the end of December 2021 as part of the annual campaign dedicated to awareness-raising.

3 new thematic annexes to the General E&S Principles (Human Rights, Climate Change and Biodiversity).

CSR AT THE HEART OF THE GROUP'S STRATEGY

To underscore the strategic importance of CSR, the Sustainable Development department reports directly to General Management since 1 January 2022 and is responsible for accelerating efforts to make these priorities a cornerstone of Societe Generale's business development and enhancing the Group's positive impact. To support this mission, two programmes have been introduced with the goal of accelerating the operational implementation of the transformation and developing the tools for producing ESG reports:

- ESG by Design, which aims to develop the processes and tools necessary to manage the Group's strategic CSR commitments with special focus on the integration of climate and environmental risks into the Group's risk management and ESG criteria in existing processes, such as in Know Your Client procedures, granting loans, the design and structure of new products and IT architecture.
- ESG Analytics, which aims to develop the production of reports as part of internal oversight structures to meet regulatory reporting requirements, with a dual objective of enlarged production and ensuring the high quality of CSR data.



BRINGING GENERAL E&S PRINCIPLES AND SECTOR POLICIES INTO COMPLIANCE

For years, Societe Generale has had a framework of general E&S principles setting out the required E&S rules that guide the day-to-day activities of the Group. These principles were reviewed in 2021 and three engagements on major cross-business issues were added in order to include the initiatives Societe Generale has committed to:

- on Human Rights (update of the existing engagement),
- on Climate issues (new engagement),
- on Biodiversity (new engagement).

In addition, sectoral policies, which define

the standards that the Group applies to sectors considered as potentially sensitive from an E&S or ethical perspective, were also updated to bring the contents of policies into compliance with the changes made to the system for managing risks arising from E&S, as described in the Group's standard policy documents (SG Code and General E&S Principles). These updates include the new commitments and objectives set, such as joining the Net-Zero Banking Alliance, goals in the Oil and Gas sector, and more ambitious management of risks linked to deforestation for the Industrial Agriculture Policy, agri-food and logging.

FIND OUT MORE

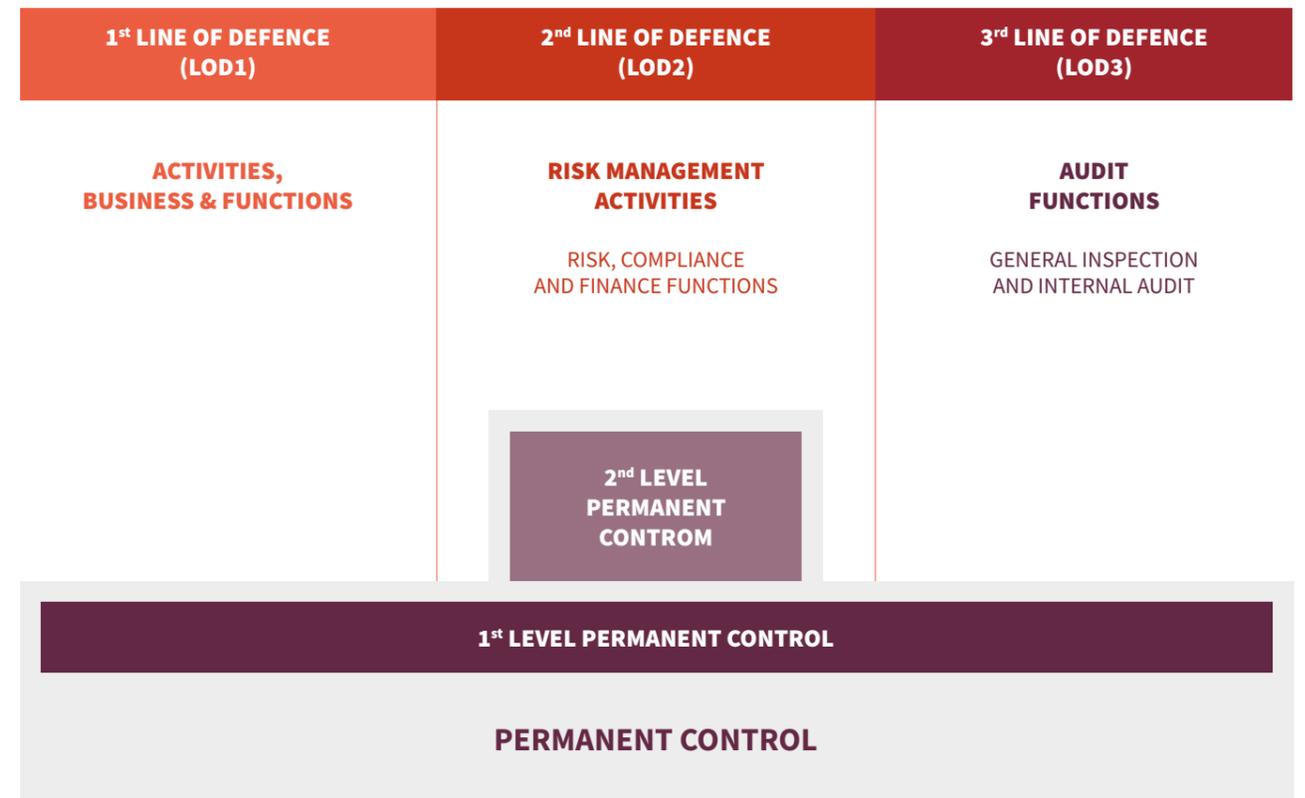
- > [Universal Registration Document 2022, Chapter 5](#)
- > www.societegenerale.com/responsibility/responsible-employer/corporate-culture-and-ethics-principles
- > www.societegenerale.com/societe-generale-group/ethics-and-compliance/code-of-conduct

MANAGING RISKS AS A RESPONSIBLE BANK

Serving our clients by controlling the risks is our clear duty as a responsible bank. We draw on a strong and effective organisation to analyse, assess and manage these risks in every business, market and region where we operate, maintained by a strong culture shared by all across the Group.



A COMPREHENSIVE INTERNAL CONTROL PROCEDURE



THE RIGHT BALANCE BETWEEN RIGOROUS RISK MANAGEMENT AND BUSINESS DEVELOPMENT

Societe Generale places strong emphasis on implementing a high-performance and efficient risk management structure in all the businesses, markets and regions in which we operate, as well as maintaining the right balance between the awareness of risks and promoting innovation. This can be seen in:

- clear guidelines on risk governance, management and organisation;
- setting and formalising the Group's risk appetite, the level of risk the Group is willing to take as part of its strategy;
- efficient risk management tools;
- heightened risk awareness at every level of the company;
- balanced capital allocation between activities, with emphasis on retail banking activities;
- a targeted growth policy and a geographically-balanced model;
- special attention made to the company's reputation, an asset of high value.

RISK MANAGEMENT AT THE HEART OF GOVERNANCE

Two leading governance bodies – the Board of Directors and General Management – are responsible for the Group's risk management. At least once a year, General Management presents to the Board of Directors the main aspects of and notable changes to the Group's risk management strategy, regardless of their nature.

Within the Board of Directors, the Risk Committee advises the Board on overall strategy and appetite regarding all kinds of current and future risks, and assists the Board when it verifies the implementation of this strategy.

Sadia Ricke was appointed Group Chief Risk Officer in January 2021. Reporting directly to Frédéric Oudéa, Chief Executive Officer, Sadia's expertise and experience are pivotal assets in guiding the Group's governance so that its risk profile continues to meet the highest standards.



“Our corporate purpose requires each of us to demonstrate commitment, responsibility and exemplarity on a daily basis. Identifying and managing our risks is how we maintain the trust of our clients, our staff and all of our stakeholders.”

SADIA RICKE,
GROUP CHIEF RISK OFFICER

FIND OUT MORE

> Universal Registration Document 2022, Chapter 4
> www.societegenerale.com/societe-generale-group/ethics-and-compliance/risk-management

76%
of Group Risk-Weighted Assets concern credit risk

Low cost of risk:
13bp
(annual cost of risk objective <20bp)

THOROUGH RISK ANALYSIS

The main risk factors facing the Group's activity are the following:

- risks related to the macroeconomic, geopolitical, market and regulatory environments;
- credit and counterparty risks;
- market and structural risks;
- operational risks (including risk of inappropriate conduct) and model risks;
- liquidity and funding risks;
- risks associated with insurance activities.

CLIMATE RISK: AN AGGRAVATING FACTOR

The Group considers the risks associated with climate change as an aggravating factor for those categories already covered by the Bank's risk management system. Accordingly, the Group has updated its existing risk management framework and processes to include physical and transition risks (political, legal, technological and market changes) and ensures the increasing relevance of these factors is properly taken into account.

MANAGING EXTRA-FINANCIAL RISKS AS AN OPPORTUNITY FOR GROWTH

In addition to the materiality matrix (see page 32), which supports the Group's strategic reflections, Societe Generale conducts several extra-financial risk identification exercises. Determining these risks is also an opportunity for growth that allows for the creation of new sources of added value for our stakeholders.

To identify extra-financial risk factors, Societe Generale has created a risk map that combines the main focuses of its materiality matrix with the types of risks to which it is exposed.

The Group considers environmental, social or human rights-related risks to be largely triggering or aggravating factors for certain types of risk, in particular credit, non-compliance and reputational risks.

Extra-financial risk factors are ranked and evaluated according to two criteria: how serious they could be and how likely they are to occur, taking into account the inherent risk, i.e. before the application of internal measures that aim to mitigate their impact. Time considerations were added for certain risk factors, including their scale of importance, which, although low at present, could become significant in the future.

It is this expertise in assessing the materiality of risks that helps to identify growth opportunities best serving the interests of our stakeholders and meeting their expectations. The following non-exhaustive list of examples shows how the Group creates value based on our management of extra-financial or emerging risks.



EXTRA-FINANCIAL RISKS TRANSFORMED INTO OPPORTUNITIES

WEAKNESSES IN IT SYSTEMS (CYBERCRIME)

The Group is assigning greater importance to the security of its IT systems and the data they contain in a context of constantly increasing cyber threats and risks linked to Information Technology. Societe Generale offers the same level of protection to our clients, notably through the start-up OPPENS, which advises and supports SMEs on improving their cybersecurity via a digital platform. In its "Awareness-Raising and Training" section, the platform provides advice and expertise on cybersecurity and combating cyber risks.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

Societe Generale is exposed to environmental risks, in particular risks linked to climate change through our financing, investment and services businesses. Aware of our responsibility in this area, the Group was one of the first banks to plan a complete exit from coal and announce a 10% reduction in absolute value in its exposure to oil and gas extraction by 2025. The Group began financing renewable

energy 20 years ago and continues to develop genuine expertise in terms of sustainable solutions in this area. Significantly, we became one of the global leaders in offshore wind energy. For example, Societe Generale assisted Siemens Gamesa, a world leader in the wind turbine industry, with the delivery of 69 turbines for an offshore project in the Netherlands that will generate enough renewable energy to meet the energy needs of one million Dutch households.

OPPORTUNITIES IN THE MOBILITY SOLUTIONS OF TOMORROW

The Group is constantly aware of its surrounding environment as we seek out new growth opportunities. Over the past 10 years, thanks to the subsidiary's long-term strategy and its rigorous implementation, Societe Generale has placed ALD Automotive in an excellent position to reap the benefits of the tremendous potential for profitable growth in the sustainable mobility market. In addition, through the acquisition of LeasePlan, it will help ALD Automotive to create a leading global player in the mobility

solutions sector with a total combined fleet of around 3.5 million vehicles. The activities of the combined entity ("New ALD") are focused on becoming the Group's third pillar, alongside Retail Banking and Insurance and Corporate and Investment Banking, and strengthening the balance of our business model. Ideally positioned in a fast-growing market supported by long-term trends, New ALD will have a unique opportunity to drive the sector's digital transformation around the use of Data and to support the shift from ownership to access in all segments, such as B2B, B2C and even B2E (Business to Employee), whilst accelerating the transition to low-emission and sustainable mobility solutions.





RECORD PERFORMANCES IN 2021

In 2021, the Group continued our trend of profitable, sustainable growth across all our businesses, demonstrated through record financial performances linked to confirmed ESG commitments. The results recognise the Group's ongoing efforts to transform our businesses and target operational excellence and the highest levels of client satisfaction.

SOCIETE GENERALE GROUP

AN ALL TIME RECORD PERFORMANCE IN 2021

In 2021, Societe Generale posted the best operating results in its history. A positive dynamic across all the Group's business lines and solid financial and extra-financial performances are proof of the coherence of our model, the solidity of our risk profile and the relevance of the strategies we are pursuing in each of our business lines.

RECORD PERFORMANCE

With net income of €5.6bn* and profitability of 10%***, the Group achieved the best financial performance in its history. Revenue rose sharply at +16% compared to 2020, building on robust growth in all business lines. A number of our business lines are reporting a particularly high level of activity, including Finance and Advisory, Financial Services, Capital Market Activities and French and International Retail Banking. At the end of the year, the Bank had a solid balance sheet with a high-quality credit portfolio, excellent risk management and disciplined cost control.

A KEY PLAYER IN SUSTAINABLE FINANCE

In confronting the climate emergency, we reaffirmed our commitments to the environmental transition by joining the Net-Zero Banking Alliance. We are aligning our credit and investment portfolios based on medium-term objectives, starting with the most carbon-intensive sectors. We are already reducing our fossil fuel portfolio — with a planned exit from the sector by 2040 — and we are actively supporting the energy transition and renewable energy, having contributed more than €150bn in financing since 2019.



“2021 marks a milestone for Societe Generale, which achieved the best financial results in its history. All the businesses have contributed to this excellent performance.”

FRÉDÉRIC OUDÉA, CHIEF EXECUTIVE OFFICER

VALUE-CREATING STRATEGIC PROJECTS

2021 saw great progress in a number of strategic structural initiatives for the Group. Vision 2025, the project to create a new bank from the merger of the Societe Generale and Crédit du Nord French retail banking networks, marked a major milestone with the unveiling of the future organisation. Boursorama surpassed the symbolic threshold of 3 million customers one year ahead of schedule. In International Retail Banking, progress on the strategic roadmaps is continuing. Global Banking and Investor Solutions, as well as our specialised businesses such as insurance and equipment financing, saw substantial growth. ALD Automotive's acquisition of LeasePlan is expected to be completed by late 2022, making it the leading global player in the sustainable mobility sector.

OUR PRIORITIES IN 2022

Continue the execution of major strategic projects in all our core businesses.

Deepen our commitments in Corporate Social Responsibility.

Accelerate the use of new technologies to serve our clients and improve our operational efficiency.

FIND OUT MORE

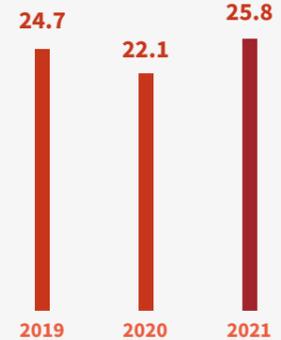
- > [Universal Registration Document 2022, Chapter 2](#)
- > www.investors.societegenerale.com/en/financial-and-non-financial-information/financial-results-and-publications/financial-publications



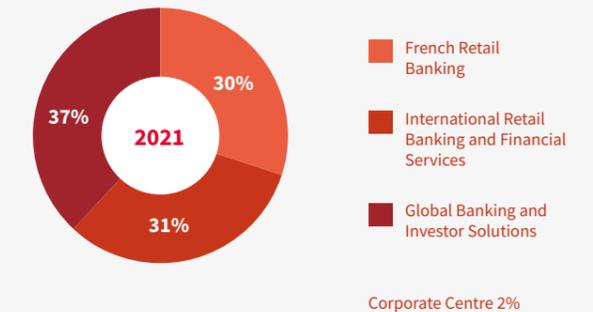
* reported Group net income.
** underlying ROTE.

RECORD RESULTS

NET BANKING INCOME FOR THE CORE BUSINESSES (€bn)

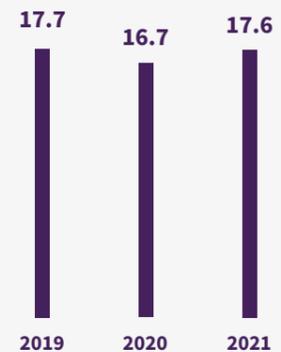


CONTRIBUTION OF CORE BUSINESSES TO NET BANKING INCOME (% rounded)

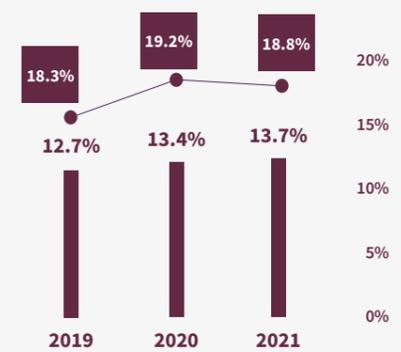


COSTS UNDER CONTROL AND SOLIDITY MAINTAINED

OPERATING EXPENSES (€bn)



COMMON EQUITY TIER 1 AND CAPITAL ADEQUACY RATIO (%)



PROGRESS ON OUR ESG COMMITMENTS

FIGHTING CLIMATE CHANGE

New commitment of **€300bn** in sustainable finance for 2022 to 2025

New commitment to reduce the Group's carbon footprint by **50%** between 2019 and 2030: -35% as the end of 2021

GROW WITH AFRICA

Exceeding the target of a **20%** increase in financial commitments for structured finance in Africa
2018 to 2021: +43% at the end of 2021 (€12.1bn)

FRENCH RETAIL BANKING

A YEAR OF SOLID PERFORMANCE

French Retail Banking’s commercial performance saw a clear rebound in 2021. The Group continues to support the economy and its individual, corporate and professional clients while preparing its dual model based around a network of branches and an online bank meeting its clients’ needs.

STRONG GROWTH MOMENTUM

With a broad range of products and services adapted to the needs of a diverse customer base, the Group’s French Retail Banking networks supported their clients with financing for their projects.

Average loan outstandings rose 9% compared to the fourth quarter of 2019. This performance was maintained by robust levels of real estate loans to individuals (+33% compared to Q4 2020) and to corporations and professionals (+45% vs. Q4 2020). The same trend was seen in insurance products — with the number of property and personal protection insurance policies up 6.7% compared to 2020 — and Private Banking, which posted a strong performance, with net inflows of €4.2bn for the year and €78bn in assets under management as of 31 December 2021.

These excellent results were accompanied by several measures, including increased funding and more high-added-value expertise to support the development of the Group’s clients, the launch of a unique responsible investment offering and the buoyant growth of Private Banking solutions.



“In an environment still impacted by the public health crisis, we supported our clients on a daily basis in all our geographical regions while adopting a prudent approach to risk, and we accelerated the execution of our strategic roadmap.”

**PHILIPPE AYMERICH,
DEPUTY CHIEF EXECUTIVE OFFICER**

OUR PRIORITIES IN 2022

TWO DIFFERENTIATED AND VALUE-CREATING BANKING MODELS IN FRANCE

**New bank (merger of the Societe Generale and Crédit du Nord networks):
Vision 2025**

- Be among the top 3 in customer satisfaction, with a value proposition combining expertise, digital technology and proximity.
 - Develop the best savings and investment offer.
- Be the leading bank for professionals and businesses alike.
 - Become the bank of reference, making a positive impact at the heart of all France’s regions.

Boursorama:

- Remain No.1 in customer satisfaction.
 - Over 4 million clients targeted by the end of 2022
- Consolidate our position as the undisputed leader in online banking in France.
- Be one of the leading banks for individual customers.

A MERGER SOON TO BE OPERATIONAL

The merger of the Societe Generale and Crédit du Nord networks is progressing according to schedule. It will soon result in a new retail banking network in France, more responsive, efficient and accessible. Several crucial milestones were achieved in 2021, including the unveiling of the new banking model to staff and the signature of an agreement on the conditions of the merger, the preparation of an IT framework and the launch in early 2022 of the first common offering aimed at supporting clients with their CSR efforts.

BOURSORAMA CONSOLIDATES ITS POSITION AS FRANCE’S LEADING ONLINE BANK

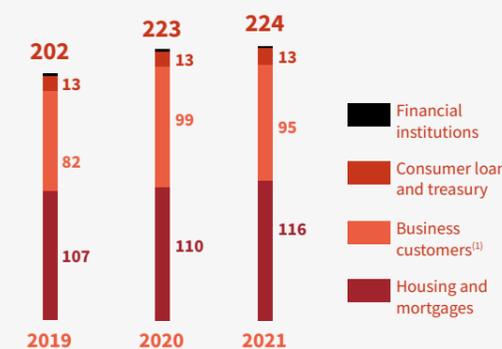
With more than 3.3 million clients at the end of 2021 — and a target of 4 million by the end of 2022 — Boursorama is consolidating its position as the clear leader in online banking in France. Average outstanding loans, mortgages and savings grew 28%, 30% and 25% respectively compared to Q4 2020. Recognised as the least expensive bank for the 14th consecutive year by the newspaper *Le Monde* and the *meilleurbanque.com* website, Boursorama sat also at the top of the podium with the highest *Net Promoter Score* in the French banking sector. In 2022, Boursorama will offer French clients of the online bank ING the best alternative banking solution, with a simplified joining process and exclusive offers for subscribed products and services.

FIND OUT MORE

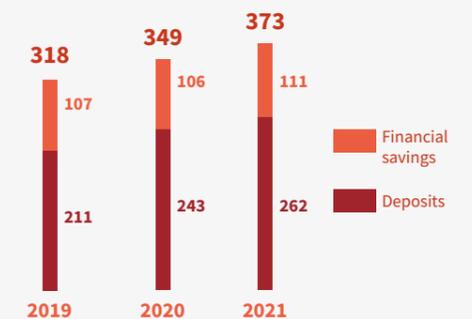
- > [Universal Registration Document 2022, Chapter 2](#)
- > www.investors.societegenerale.com/en/financial-and-non-financial-information/financial-results-and-publications/financial-publications

OUTSTANDING COMMERCIAL PERFORMANCE

NET AVERAGE OUTSTANDING LOANS (€bn)

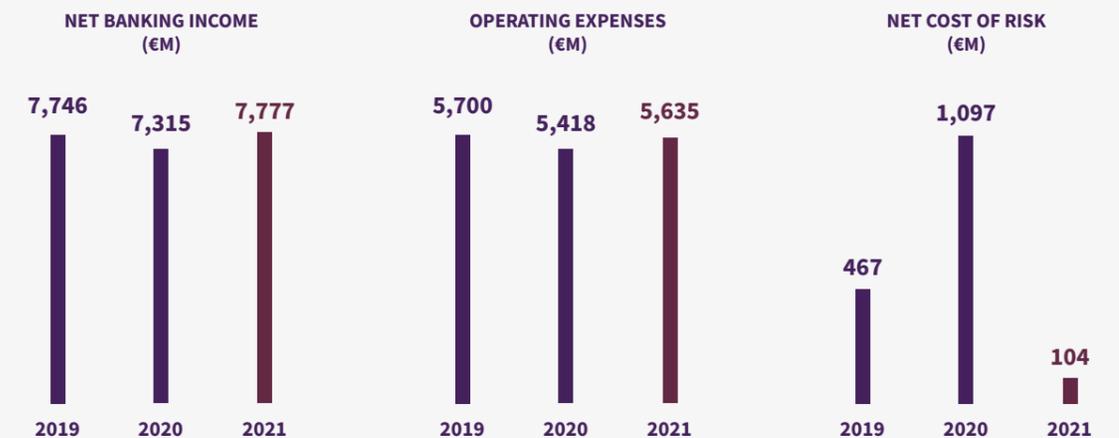


AVERAGE CUSTOMER DEPOSITS AND FINANCIAL SAVINGS (€bn)



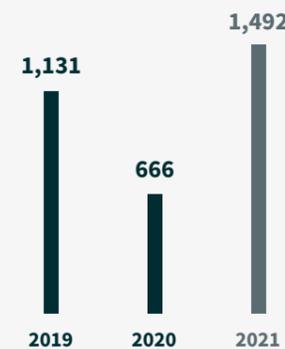
(1) SMEs, professionals, local authorities, large corporations, and associations, including foreign currency loans.

CONTROLLED OPERATING EXPENSES, LOW COST OF RISK



A STRONG CONTRIBUTION TO THE GROUP’S RESULTS

CONTRIBUTION TO GROUP NET INCOME (€M)



RESPONSIBLE SOLUTIONS TAILORED TO OUR CLIENTS’ NEEDS

French Retail Banking places sustainable development challenges at the heart of its strategy by developing an offer that caters to the aspirations of its clients and helps them with their own energy transition. In 2021, an environmental and social loan was made available to businesses. For individual clients, the Group introduced a new range of savings with 100% SRI-labelled funds. In all, the Group offers 20 SRI-labelled or environmentally-friendly funds.

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

A SIGNIFICANT INTERNATIONAL PERFORMANCE

International Retail Banking and Financial Services made a substantial contribution to the Group's growth in 2021. A position reflecting the continuing transformation efforts made by the business lines as well as the capacity to generate synergies with other Societe Generale businesses.

International Retail Banking and Financial Services includes the International Retail Banking division and three specialised businesses: insurance, operational vehicle leasing and fleet management (ALD Automotive) and equipment financing (Societe Generale Equipment Finance). The Group successfully transformed its International Retail Banking division's business model. There was robust revenue growth in 2021, up 9.9% compared to 2020, a trend fuelled primarily by the performance of Financial Services (+32%). Operational efficiency measures, increased digitalisation and synergies between our business lines have enabled us to do well in these high-potential markets.

INTERNATIONAL RETAIL BANKING

This business line, which combines international banking networks and consumer credit activities, holds market leadership positions in several countries where the Group does business and contributes to the growth of their economies. Despite continued tensions on supply chains and the sharp drop in tourism, activity held up well in 2021. At €5bn, net banking income rose 2.8% compared to 2020, primarily due to excellent results in Europe (+10.7%) and in Africa, the Mediterranean Basin and Overseas French Territories (+4.6%).

INSURANCE

In 2021, Societe Generale Assurances strengthened its ambition to support and protect the clients of the Group's banking networks. Digitised marketing tools, a fully "phygital" presence, and personalised solutions, realised through the optimisation of collected data and familiarity with customer behaviour, allowed us to record excellent performance: premiums paid rose 50% year-on-year and life insurance reserves increased 7%. Net banking income increased 8.6% compared to 2020 to reach €963m.

FINANCIAL SERVICES

With net banking income up 32% compared to 2020, financial services recorded an excellent 2021. This result is mainly due to the positive growth at ALD Automotive. The operational vehicle leasing business has a stock of 1.7 million contracts, including 1.4 million financed vehicles, up 4% compared to 2020. In addition to the robust growth of the fleet, used car sales (1,422 euros per vehicle) also contributed to this success. Moreover, ALD Automotive has accelerated its sustainable mobility efforts: more than one-quarter (27%) of new vehicles delivered in 2021 were electric.



"Our International Retail Banking, Insurance and Financial Services to corporates business lines have shown very good momentum in 2021, which justifies the investments in the development of these businesses and perfectly illustrates the combination of high performance and affirming our CSR ambitions, which are at the heart of our strategy. In addition, the announcement of the planned acquisition of LeasePlan by ALD Automotive strengthens our competitive position by creating a leading global player in the field of sustainable mobility."

DIONY LEBOT,
DEPUTY CHIEF EXECUTIVE OFFICER

OUR PRIORITIES IN 2022

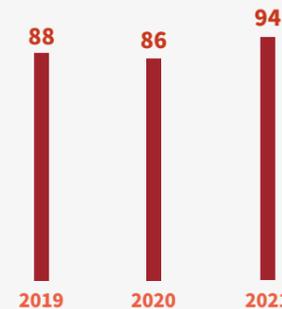
Execute our International Retail Banking roadmaps in Europe and in Africa, withdraw from Russia with the announced sale of our banking and insurance activities.

Strengthen our bancassurance model in all regions.

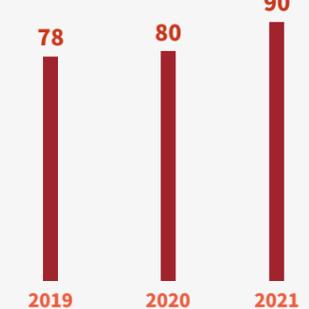
Finalise ALD Automotive's planned acquisition of LeasePlan.

STRONG MOMENTUM IN OUR DEPOSITS AND LOANS

OUTSTANDING LOANS (€bn)

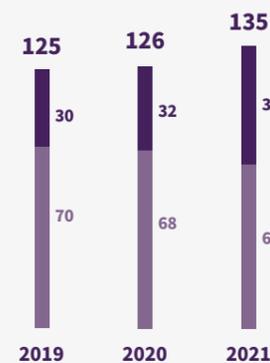


OUTSTANDING DEPOSITS (€bn)

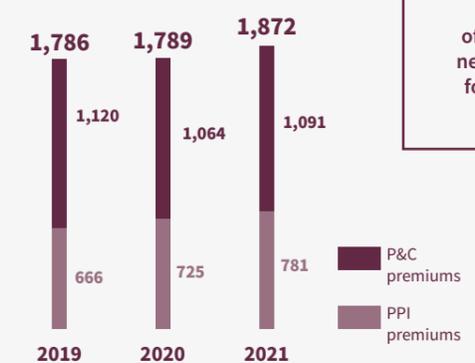


SUSTAINED GROWTH IN INSURANCE AND FINANCIAL SERVICES

BREAKDOWN OF OUTSTANDINGS AND PERCENTAGE OF UNIT-LINKED LIFE INSURANCE POLICIES (€bn)



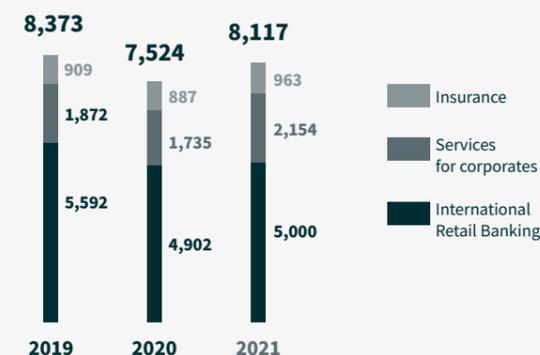
PERSONAL PROTECTION INSURANCE AND PROPERTY & CASUALTY INSURANCE PREMIUMS (€bn)



MOBILITY
30%
of ALD Automotive's new contracts will be for electric vehicles by 2025

A STRONG PERFORMANCE BY THE BUSINESS LINES

BREAKDOWN OF NET BANKING INCOME (€m)



A LEADING BANK IN AFRICA

In 2021, Societe Generale received the Best Investment Bank in Africa award from *The Banker* magazine and also took the Outstanding Leadership in Sustainable Finance in Africa prize awarded by *Global Finance*. For the seventh consecutive year, the industry magazine *EMEA Finance* recognised Societe Generale Cameroun and Societe Generale Côte d'Ivoire as Best Bank and Best Investment Bank in their respective countries.

FIND OUT MORE

- > Universal Registration Document 2022, Chapter 2
- > www.investors.societegenerale.com/en/financial-and-non-financial-information/financial-results-and-publications/financial-publications

GLOBAL BANKING AND INVESTOR SOLUTIONS

A PROFITABLE AND SUSTAINABLE GROWTH STRATEGY

The outstanding results reported by Global Banking and Investor Solutions reflects the implementation of the first stages of the strategic plan presented in May 2021. The entity also successfully incorporated the growing importance of ESG factors into the services provided to its clients.

Global Banking and Investor Solutions supports its clients — businesses, financial institutions, investors, wealth managers and private clients — by proposing a broad range of customised services that meet their specific needs. The Group has forged strong, long-term relationships with a wide customer base thanks to the added value of its franchises and the expertise of its different business lines recognised the world over: Global Markets and Investor Services, Financing and Advisory, Asset Management and Private Banking.



“In 2021, we made progress on all our strategic priorities. These priorities are now more relevant than ever, and we will continue to pursue them with determination by relying on our leadership positions, including our very widely acclaimed position in the field of ESG.”

**SLAWOMIR KRUPA,
DEPUTY GENERAL MANAGER,
HEAD OF THE GLOBAL BANKING AND INVESTOR SOLUTIONS ACTIVITIES**

A NEW MEDIUM-TERM ROADMAP

The Global Banking and Investor Solutions medium-term strategic plan aims to consolidate its position as a leading European player. The roadmap includes three priorities: resume profitable and sustainable growth, pursue a policy of cost-cutting while maintaining strict risk management and reduce the sensitivity of its results to market shocks. Furthermore, major commitments in terms of corporate social responsibility, which are now more than ever emblematic of the values of the rest of the Group, are a key part of the activities of the Corporate and Investment Banking businesses lines.

GLOBAL MARKETS AND INVESTOR SERVICES

With net banking income of €5,648m, 35.6% higher than in 2020, Global Markets and Investor Services reported excellent earnings in 2021, characterised by the dynamism of its Global Markets activities (+40.2%). This performance was driven by our unique offers that are central to Investor Services: the highest levels of innovation to create disruptive business models and equity research publications that regularly include an analysis of Environmental, Social and Governance (ESG) factors.

FINANCING AND ADVISORY

Financing and Advisory is responsible for managing and developing relationships with the Bank’s strategic clients. The division houses the Global Banking & Advisory platform as well as Global Transaction and Payment Services. In 2021, the core business saw the best performance in its history, with revenues up 14.8% compared to 2020 (coming in at €2,924m), driven by favourable market trends.

ASSET MANAGEMENT AND PRIVATE BANKING

Enjoying strong commercial activity in every region, Societe Generale Private Banking saw its revenue rise 3.15% compared to 2020, with net banking income of €958m. Lyxor Asset Management, which houses the Group’s Asset Management activity, was sold to Amundi on 31 December 2021, two months ahead of schedule.

OUR PRIORITIES IN 2022

Strengthen our global markets franchise while keeping risk exposure under control.

Continue our strong trend in financing and advisory.

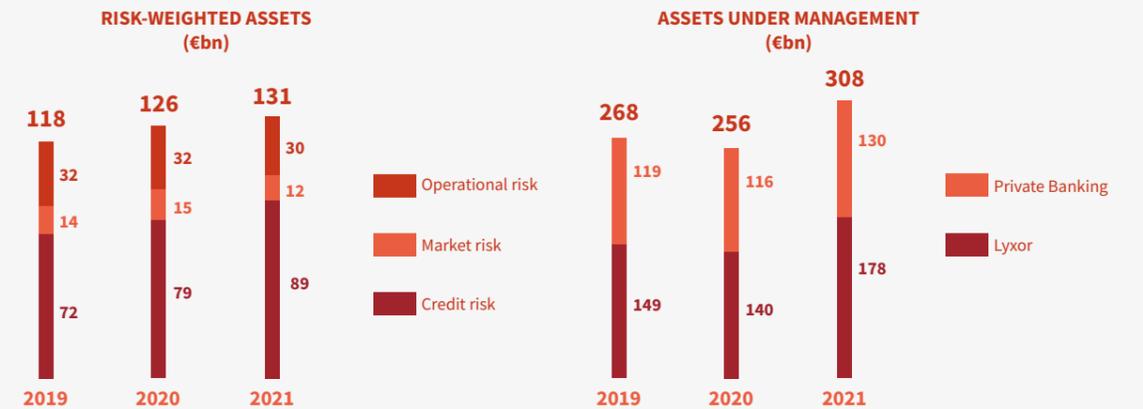
Pursue the implementation of the efficiency plan.

FIND OUT MORE

- > [Universal Registration Document 2022, Chapter 2](#)
- > www.investors.societegenerale.com/en/financial-and-non-financial-information/financial-results-and-publications/financial-publications



SUSTAINED GROWTH



SUSTAINABLE GROWTH COMBINED WITH COST CONTROL



HIGHLIGHTS

A LEADER IN SUSTAINABLE FINANCE

A pioneer in sustainable and positive impact finance, the Group advises its clients and offers concrete financing and investment solutions aimed at the transition to a fairer and greener economy. The Bank’s expertise was recognised again in 2021 and was named Best Bank in Sustainability by *The Banker* and *Global Finance*.

A PIONEERING GROUP IN CRYPTO ASSETS

In April 2021, Societe Generale issued the first structured product as a Security Token directly registered on the Tezos public blockchain. This transaction marks a new milestone in the development of Societe Generale - Forge, a regulated subsidiary of Societe Generale group, which aims to offer crypto asset structuring, issuance, exchange and custody services to the Group’s professional clients beginning in 2022.

A COMPREHENSIVE AND INTEGRATED PERFORMANCE

To best track the progress of our development and transformation plan, the Group set itself a series of indicators reflecting all the aspects of our performance, whether financial, economic, environmental, or societal.

SOCIETE GENERALE BUILDS ON ITS CORPORATE PURPOSE, STRATEGY AND RIGOROUS AND RESPONSIBLE MANAGEMENT

		2021 performance	Objective	Medium/ long-term target	2020/2021 change	SDG
Reinforce a culture of responsibility	Lead an annual Culture & Conduct programme across the Group	Code of Conduct training: 92%				16 Peace, justice and strong institutions
Be a responsible employer	30% of women in management bodies by 2023	25%	30% (2023)		↗	5 Gender equality

TO DELIVER A SOLID PERFORMANCE

Drive operational excellence	Underlying cost-income ratio	67%	Between 66% and 68% (2022)		↗	
Maintain a controlled risk profile	Net cost of risk in basis points	13 bp	30 and 35 basis points (2022)		↗	
Ensure a solid return on equity	ROTE	11.70%			↗	
Maintain a strong capital position	Common Equity Tier One (CET1) capital ratio	13.70%	200-250 basis points above regulatory requirements		↗	

AND HAVE A POSITIVE IMPACT ON SOCIETY AND THE ECONOMY

Achieve recognition of the excellence of our CSR commitments	Achieve an extra-financial rating that ranks in the top quartile and maintain that position over the long term (MSCI above BBB)	S&P Global CSA: 80 Sustainalytics: 20.2 (0 = lowest risk) MSCI: AAA		Remain in the top quartile of extra-financial ratings	↗		
Support our clients in continuing to make positive changes in the world	Sustainable and Positive Impact Financing (SPIF)	€18.5bn (new loans)			↗		
	Sustainable and Positive Impact Investments (SPII)	€27.7bn (assets under management)					
Drive the ecological transition	Finance the energy transition	€157bn (131% of the €120bn target for 2020-2023)			☑	13 Climate action	
	Reduce exposure to coal	In line with the target		Exit in 2030 for EU and OECD countries; 2040 for the rest of the world	↗		
	Reduce exposure to oil and gas	In line with the target		-10% by 2025 in oil and gas extraction	↗		
	Reduce the CO ₂ emission intensity in financed electricity generation	-30% (Q4 2020)		-18% by 2025			-74% by 2040
	Reduce the CO ₂ emission intensity in financed maritime activities	+2% (Q4 2020)					-50% by 2050 vs. 2008
	Reduce the Group's carbon footprint	-35%		-50% in 2030 vs. 2019 (292,741t CO ₂ eqv.)	↗		
Promote positive local impact	Support company stakeholders and entrepreneurs	New loans for SMEs/ISEs and professionals: €5.1bn				8 Decent work and economic growth	
	Support the transition to sustainable cities in France	67%		Support the Grand Paris development project: €5.5bn in financing committed between now and 2023	↗	11 Sustainable cities and communities	
	Sustainable mobility	27% (at end-September 2021)		At least 30% of new vehicles delivered must be electric by 2025	↗		
	Promote the development of sustainable infrastructure in Africa	+25%		Structured finance commitments up 20% between 2018 and 2021	☑	9 Industry, innovation, and infrastructure	
	Double outstanding loans to Microfinance Institutions between 2018 and 2022	€101m		€120m in 2022	↗	1 No poverty	

↗ Progression in line with objectives ☑ Objective achieved

A person wearing a yellow hard hat and a blue jacket stands on a grassy hillside, looking out over a vast field of solar panels. The sun is low on the horizon, creating a warm, golden glow. The solar panels are arranged in neat rows, stretching into the distance. The person is seen from the side, looking towards the horizon. The overall scene conveys a sense of sustainable energy and environmental stewardship.

COMMITMENTS FOR A BETTER AND SUSTAINABLE FUTURE

Commitment is a fundamental value for Societe Generale that embodies our culture. Helping our clients achieve their goals, managing our businesses in a way that drives a socially fair environmental transition, supporting positive local impact and involving our staff in promoting inclusion... these are just some of the examples of how the Group demonstrates our commitment to building a better and sustainable future.

CLIENT SATISFACTION, THE KEY TO WHAT SETS US APART

Our relationship with our 26 million clients is at the heart of the Group's business model. By supporting their projects contributing to the positive transformations of the world, we are building with them a better and more sustainable future.

CONSTANTLY IMPROVING CLIENT SATISFACTION

In 2021, the improving level of client satisfaction reached a very high rate across all our core businesses. This outcome is the result of an intensive review of our operating and business processes. We have adopted a number of tools to provide us with an overview of the quality of the client relationship, as delivered by the Group's business lines and as perceived by our customers. We use the Net Promoter Score (NPS), considered to be an important indicator of customer satisfaction and loyalty. The system is further informed by annual satisfaction surveys of French Retail Banking and International Retail Banking activities (Individual and Corporate clients) as well as the Global Banking segment (large corporates and financial institutions). Despite a context of profound transformation in some Group entities, the NPS improved in 2021 with 12 out of 25 scores increasing and more than half above market average. In particular, several marks recorded leadership positions (1st or 2nd in their markets) on the individual client segment. These results from across our subsidiaries and core businesses demonstrate our ability to meet our clients' expectations by proposing solutions in line with our aims for positive transformations.



SOCIALLY RESPONSIBLE INVESTMENT AT THE HEART OF OUR NEW PRODUCTS FOR INDIVIDUAL CLIENTS

More and more individual clients are seeking meaning in their investments. To satisfy this need, the Group is developing responsible and positive impact product offerings through 20 funds labelled as Socially Responsible Investments (SRI) or environmentally oriented. In 2021, Societe Generale Private Banking launched a dedicated discretionary management solution, invested up to 90% in the Group's SRI-labelled funds. Societe Generale Assurances also offers Boursorama clients subscription to its new individual retirement savings plan, called Malta, which provides access to a range of SRI-certified funds.

SUPPORTING SUSTAINABLE MOBILITY SOLUTIONS

The leader in operational vehicle leasing in Europe, ALD Automotive has launched a Tesla electric vehicle leasing offer to companies in 16 European countries. The vehicles will be available with flexible terms and mileage options, and can be customised directly via the Tesla website. Leases include options for tyre management services, roadside assistance, insurance and registration. This offer contributes to the growth strategy of ALD Automotive, a key player in the transition to sustainable mobility in more than 40 countries.

FIND OUT MORE

- > www.wholesale.banking.societegenerale.com/fileadmin/user_upload/Wholesale/pdf/Corporate/21_Tour_du_Monde_Brochure-FR-vf.pdf
- > www.societegenerale.com/sites/default/files/documents/2022-02/Societe-Generale-Entrepreneurs-en-France.pdf (available in French only)
- > www.wholesale.banking.societegenerale.com/fr/insights/clients-succeses

WHAT OUR CUSTOMERS SAY

HELPING OUR CLIENTS SPEED UP ENERGY TRANSITION IN VIETNAM

In 2021, Societe Generale partnered with the Asian Development Bank (ADB) to finance a wind power project in Vietnam which will help speed up energy transition in South-East Asia. These wind farms will be able to generate 144 megawatts of electricity, equivalent to about 25% of the wind power capacity available in the country in December 2020 and could potentially satisfy about one-fifth of all ASEAN (Association of Southeast Asian Nations) electricity needs.

“We were pleased that Societe Generale chose to be part of this milestone project, which demonstrates how private financing can be effectively mobilised to develop wind power projects in Asia and the Pacific.”

JACKIE B. SURTANI,
DIVISION DIRECTOR, PRIVATE SECTOR OPERATIONS INFRASTRUCTURE FINANCE DEPARTMENT OF ADB EAST ASIA, SOUTHEAST ASIA, AND THE PACIFIC



“Societe Generale responds immediately and quickly understands the vision we have of our market and our challenges. They supported us in our development where other banks wouldn't have followed.”

VINCENT THILLEROT,
CREATOR OF MEDISAFE, A WEBSITE SELLING FIRST AID KITS



“It goes to show that an idea can take care of millions of people.”

“Since the creation of the company we have worked with Societe Generale, that's 53 years together. Above all it's a financial partnership but also a strategic partnership that supports us in all our developments, research and innovations.”

BRIGITTE DELANCHY,
PPRESIDENT OF DELANCHY TRANSPORTS, A COMPANY SPECIALISING IN LOGISTICS AND THE TRANSPORT OF FRESH PRODUCTS

“The future of lorry transport lies in the energy mix.”

CREATING POSITIVE LOCAL IMPACT IN AFRICA

Global Banking and Investor Solutions draws on a dedicated department of experts to finance sustainable assets in five sectors of economic activity: Technology, Industrial Equipment, Healthcare, Green Energy and Transport. This is particularly the case in Africa, where the Grow with Africa strategic programme plays a role in the sustainable development of cities and infrastructures. Specifically, Societe Generale financed the construction of the Eastern Corridor Road, the main high-speed route in West Africa, contributing to the construction and repair of bridge and highway infrastructure in the region to provide access for rural populations and improve transport services, which means significant and positive social and economic impacts.

“Colas Afrique, as a local builder, is proud to contribute to the development of this infrastructure serving the people, in Ivory coast and elsewhere on the African continent, while respecting Colas group's values. Together with its financial partners, Societe Generale makes every effort to provide the most competitive project financing solutions to its customers beyond its recognised technical capabilities.”

MARCEL ALLOU,
DIRECTOR OF IVORY COAST, COLAS AFRIQUE

INTEGRATING SUSTAINABLE FINANCE IN ALL OUR ACTIVITIES

In line with our corporate purpose and our commitments as a responsible bank, we support our clients in achieving their sustainable development objectives. In parallel with playing a leading role in the ESG transformation of the banking sector, we aim to be being a key partner for our clients in their own transitions. To do so, we have developed a comprehensive and global approach to integrating CSR issues in all our products and services, an approach we want to keep constantly building on and improving.

€18.5bn
SPIF⁽¹⁾ (production)

€27.7bn
SPI⁽²⁾ (assets under management)

€73bn
Directed Sustainable Bond Issuance (annual volume)

€1bn
Structured charitable notes (inflow)



FIND OUT MORE

- > [Universal Registration Document 2022, Chapter 5](#)
- > www.wholesale.banking.societegenerale.com/fileadmin/user_upload/Wholesale/pdf/Corporate/21_Tour_du_Monde_Brochure-UK-vf.pdf
- > www.societegenerale.com/sites/default/files/documents/CSR/Societe-Generale-Climate-Disclosure-Report-December-2021-EN.pdf

(1) Sustainable and Positive Impact Financing
(2) Sustainable and Positive Impact Investments (SPII)

WORKING WITH OUR CLIENTS TO BUILD A BETTER, MORE SUSTAINABLE FUTURE

Societe Generale has developed a responsible and innovative financing and investment solutions offer that contributes to the United Nations' Sustainable Development Goals, promoting activities that have a positive impact on the development of the economy and society. As a responsible bank, the Group chooses to support our clients, whether or not they currently meet all the available sustainability criteria, to help them toward a fair, environmentally-friendly and inclusive transition in keeping with our own commitments.

The sustainability factor is an integral part of our offering for all of our clients, not just in terms of financing and investment but also in our range of financial services. It is based on an innovative approach that combines Societe Generale's expertise in incorporating ESG criteria in financial products and services with analysis of its clients' sustainable finance needs.

RECOGNISED EXPERTISE

Societe Generale was recognised as Bank of the Year for Sustainability by the *International Financial Review* (IFR). The Group was also named Best Investment Bank for Sustainable Finance 2022 by *Global Finance* magazine.

SUPPORTING OUR CLIENTS WITH THEIR SUSTAINABLE DEVELOPMENT

CLIENT TYPE	OFFER TOPIC	EXAMPLE OF PRODUCTS
LARGE CORPORATES Strategic functions	ADVISORY	<ul style="list-style-type: none"> • Extra-financial ratings. • Structuring of products indexed to ESG criteria.
	GROUP RETIREMENT, PERSONAL PROTECTION AND INSURANCE	<ul style="list-style-type: none"> • Launch of a company retirement savings plan. • Inter-company collective plan for professionals and corporates (under the French PACTE law).
INSTITUTIONAL INVESTORS	SECURITIES AND ISSUER SERVICES	<ul style="list-style-type: none"> • Services to help issuer and investor clients to incorporate ESG criteria into their strategy.
	SUSTAINABLE AND RESPONSIBLE INVESTMENT	<ul style="list-style-type: none"> • ESG research since 2006. • Global Impact Platform. • Positive Impact structured notes.
INDIVIDUAL CUSTOMERS	FINANCIAL INCLUSION	<ul style="list-style-type: none"> • Kapsul, a French low-cost bank account for €2/month with no income conditions and no other account charges.
	RESPONSIBLE SAVINGS	<ul style="list-style-type: none"> • Platform for responsible open-architecture investments.
SMEs, PROFESSIONALS AND ENTREPRENEURS	DEDICATED SUPPORT	<ul style="list-style-type: none"> • 31 dedicated spaces for professional clients in France. • 8 SME Centers in Africa. • Shine offers a fully digital professional account with administrative management support. • Oppens helps VSEs/SMEs to improve their cybersecurity.
		<ul style="list-style-type: none"> • Impact-based finance. • Social impact solutions.
LARGE COPORATES Operational functions	SUSTAINABLE AND POSITIVE IMPACT FINANCING	<ul style="list-style-type: none"> • Impact-based finance. • Social impact solutions.
	CASH FLOW AND RISK HEDGING	<ul style="list-style-type: none"> • Sustainability-linked derivatives. • Sustainability-screened collateral. • Socially responsible deposits.
	BANKING AND FINANCE SERVICES	<ul style="list-style-type: none"> • Tailored solutions in green trade finance. • Sustainable mobility solutions.
SUPRANATIONAL AGENCIES, GOVERNMENTS, REGIONS	SUPPORTING POSITIVE CHANGE	<ul style="list-style-type: none"> • SOGEPROM develops exemplary real estate programmes: green and energy-efficient. • Grow with Africa programme dedicated to sustainable economic development on the continent.

POSITIVE ACTION FOR THE ENVIRONMENTAL TRANSITION

This decade will be crucial to engage in a strong energy transition and so meet the guidelines of the Paris Climate Agreement. By joining the Net-Zero Banking Alliance, the Bank undertook to align its activities with scientific scenarios consistent with reaching the Paris Climate Agreement's objectives by setting regular medium-term objectives. Consequently, we have already put in place initiatives to act on our portfolios in the most carbon-intensive sectors.



A PROGRESSIVE EXIT FROM THERMAL COAL

Since announcing our determination in 2019 to eliminate our exposure to companies operating in the thermal coal sector by 2030 in EU and OECD countries, and by 2040 elsewhere, and after tightening our criteria in 2020 by rolling out a new sectoral policy, Societe Generale has made substantial progress towards its objective of a complete exit.

REDUCE OVERALL EXPOSURE TO THE OIL AND GAS EXTRACTION SECTOR

In 2020, we were among the first banks to announce an objective of reducing overall exposure to this sector by 10% in absolute terms by 2025. In 2021, we strengthened our commitments in a number of activities linked to non-conventional hydrocarbons, such as shale oil and gas, tar sands, extra heavy crude oil, Arctic petroleum, and equatorial Amazonian petroleum.

DECARBONISE THE MARITIME TRANSPORT INDUSTRY...

After joining the Poseidon Principles to set the standard of environmentally responsible

financing of the global shipping industry and signing the Getting to Zero coalition in 2019, which aims to develop and deploy commercially viable zero-emission vessels on the high seas by 2030, Societe Generale joined Call to Action for Shipping Decarbonisation in 2021. This call is aimed at encouraging all businesses committed to decarbonisation and using maritime transport in their supply chains to commit to concrete measures to make zero-emission vessels and fuels their default choice by 2030.

... AND THE STEEL AND AVIATION INDUSTRY

Societe Generale is Co-Leader of the Steel Climate-Aligned Finance Working Group, which seeks to define standards advancing the decarbonisation of this sector. The working group aims to draft a joint climate-aligned finance agreement for the sector modelled after the Poseidon Principles. Societe Generale is also applying this approach to the aviation sector and is a founding member of the Aviation Climate-Aligned Finance (CAF) Working Group supporting the decarbonisation of the aviation sector.

A commitment of
€120bn
dedicated to the energy transition
between 2019 and 2023,
already surpassed with a contribution
of €157 bn at the end of 2021

New commitment of
€300bn
in sustainable finance
between 2022 to 2025

€12.6bn
in green loans
or other funding contributing
to the energy transition

Over
235
green, social or sustainable
bond mandates
completed since 2013 for
a total of more than €240bn

No.1
worldwide in renewable
energy financing
for the EMEA region at the end
of June 2021, *Dealogic*

-35%
reduction in the Group's
carbon footprint
(target of -50% in 2030 vs. 2019)



PRESERVING BIODIVERSITY

We exclude supporting projects located in protected areas as classified by the International Union for Conservation of Nature (Zone I-IV), areas classified as RAMSAR wetlands, UNESCO's World Heritage sites and Alliance for Zero Extinction sites for sensitive sectors such as oil and gas exploration and development, mineral extraction, upstream industrial farming, water storage dams, power plants and shipyards.

RESPONSIBLY MANAGING OUR OWN CARBON EMISSIONS

In 2021, we further looked to reduce our own direct emissions on the basis of a net-zero emission scenario extending to 2050. The scenario ran through the Group's main sources

of emissions (specifically our buildings, IT infrastructures, air travel and vehicle fleet) and allowed us to define a roadmap to reduce our carbon emissions by 50% between 2019 and 2030 (in tons of CO₂ equivalent). Societe Generale also decided to ban single-use plastic from the workplace by 2025, and sooner if possible in some regions.

In line with this reasoning, after having signed a Power Purchase Agreement in 2021 for the supply of wind-generated electricity to cover 20% of the annual electricity needs of our branches in France, the Group went a step further in reducing our carbon footprint in France and signed an addendum covering the remaining 80% of our power needs with French hydroelectricity. As a result, 100% of our French branches will be supplied with renewable energy.

SUPPORTING OUR CLIENTS ACHIEVE THEIR CLIMATE TARGETS

By way of example, we helped Faurecia, a world leader in the development of sustainable mobility solutions, with its acquisition of Hella, a German corporation specialising in lighting and electronics, to become the seventh largest automotive equipment manufacturer and supplier in the world. Financing took the form of sustainability-linked notes indexed to reducing Faurecia's Scope 1 and 2 greenhouse gas emissions by 80% compared to 2019 and in line with a scenario validated by the Science-Based Targets initiative (SBTi)⁽¹⁾.

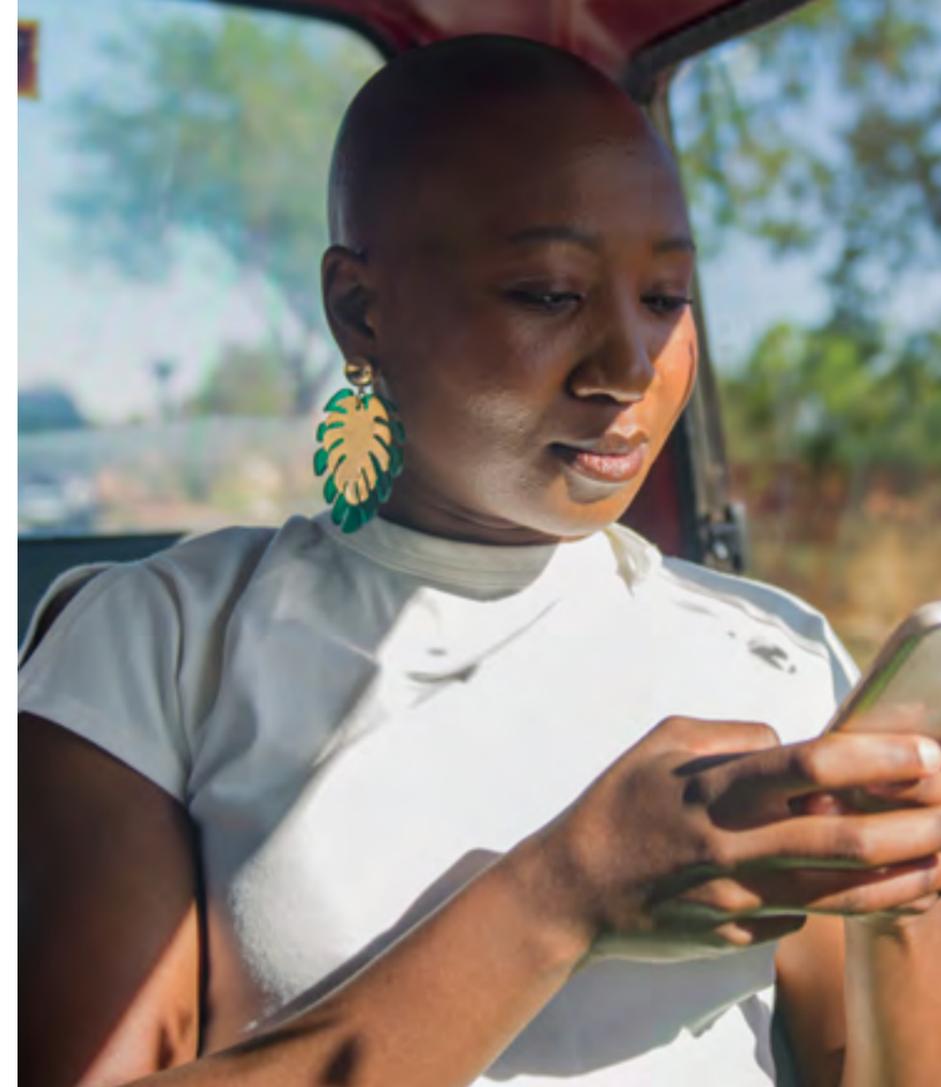
(1) The SBTi is an initiative driven by the World Wide Fund for Nature and the United Nations Global Compact aimed at ensuring that the greenhouse gas (GHG) emissions targets set by corporations are in line with climate science data.

FIND OUT MORE

> [Universal Registration Document 2022, Chapter 5](#)
> www.wholesale.banking.societegenerale.com/fileadmin/user_upload/Wholesale/pdf/Corporate/21_Tour_du_Monde_Brochure-UK-vf.pdf
> www.societegenerale.com/sites/default/files/documents/CSR/Societe-Generale-Climate-Disclosure-Report-December-2021-EN.pdf

WORKING LOCALLY FOR POSITIVE AND SUSTAINABLE REGIONAL DEVELOPMENT

We want to be a key player in the regions where we are present, seeking to generate positive impact. Financing local infrastructure and supporting local actors, SMEs and entrepreneurs to help contribute to new ways of consumption and more sustainable development.



Best SME bank

in 2022 for Societe Generale Côte d'Ivoire – Global Finance

No. 1

in Export Financing in Africa

No. 1

in Export Financing for Emerging Countries

No. 1

Best Bank for Sustainable Finance 2021 – Global Finance

No. 3

in Sustainability-Linked Bonds Euro-2021 – Dealogic

€5.9bn

in social and societal financing (origination in 2021)

€12.1bn

in commitments linked to structured finance in Africa

€45.2bn

in social bond issues managed by the Group

€100m

in origination for environmental and social loans to businesses in France

SUPPORT SMEs TO CONTRIBUTE TO LOCAL ECONOMIC DEVELOPMENT

As a actor in the business world and keen to forge ties with local communities, Societe Generale seeks to become the leading relationship-focused bank, selected for the high quality and commitment of our staff as well as the offer we present our clients. Accordingly, the Group offers environmental and social loans in France (*Prêt Environnemental et Social*, PES) to support environmentally-friendly initiatives, sustainable development and the social role of businesses. After providing documentation on the specific nature and characteristics of the purpose of the financing, companies and associations can benefit from an environmental and social loan of up to €5 million, over a term of up to 15 years, while public economic actors can access a 30-year loan for an uncapped amount. In Africa, the Group is targeting ambitious and substantial growth by 2025. This initiative is characterised by the unique concept of SME Centers, which are now serving client needs in eight countries (Senegal, Burkina Faso, Côte d'Ivoire, Benin, Ghana, Cameroon, Guinea-

Conakry and Madagascar), offering financial, legal and accounting advice, training, mentoring programmes and a co-working space, all under one roof.

CREATE THE CONDITIONS FOR SUSTAINABLE MOBILITY

As part of its 2025 plan, ALD Automotive, a subsidiary of Societe Generale and the leader in operational vehicle leasing in Europe, has set itself the target of raising the share of electric vehicles in new vehicle deliveries to 30% by 2025 and 50% by 2030. The proposed acquisition of LeasePlan will create a global leader in the sustainable mobility sector and will support economies and clients in the process of energy transition in a proactive and engaged manner.

ENABLING THE TRANSITION TO SUSTAINABLE CITIES IN FRANCE

SOGEPROM, the Group's Real Estate development subsidiary, is a responsible actor, committed to reducing its carbon footprint by guaranteeing green building practices and furthering the wellbeing of

residents. SOGEPROM focuses on five key indicators, both ambitious and achievable. These are reducing the carbon footprint of its programmes, factoring the circular economy and innovation into its choice of materials, incorporating water efficiency into its water management strategy, respecting biodiversity and achieving the highest levels of certification. Specifically, it has been selected to create the *Aire des Vents* section of the media village for the Paris 2024 Olympic and Paralympic Games. These living quarters will eventually be converted to a mixed-use neighbourhood with more than 700 homes and various residences (senior accommodations, a nursing home, a day care centre, etc.) and is expected to create nearly 175 jobs. The first phase (accommodation, businesses and services) is expected to be ready in March 2024.

PROMOTE AFRICA'S DEVELOPMENT THROUGH INFRASTRUCTURE FINANCING

In Benin, Societe Generale acted as Joint Sustainability Structuring Advisor and Joint Bookrunner on an innovative €500 million transaction, the first ever sustainable

bond issue in Africa and one of the first in the world. The country opted for bonds dedicated to financing projects with a major impact on Sustainable Development Goals (SDG) to support the reforms and investments necessary to ensure that the population has suitable working conditions, an adequate healthcare system, the food and clean water they need, and also access to clean energy. About three years of work were required to complete this transaction, enabling the country to conduct a key debt issue on the sustainable finance market.

PUBLIC ISSUE OF A FIRST SOCIAL IMPACT BOND

The €1 billion in funds raised by Societe Generale will be used exclusively to finance or refinance projects contributing to socioeconomic advancement and empowerment, affordable housing, access to education and vocational training, as well as access to healthcare. Projects will be selected in strict accordance with the "Sustainable and Positive Impact Bond Framework" published by the Bank in compliance with the most recent standards.



FIND OUT MORE

- > Universal Registration Document 2022, Chapter 5
- > www.societegenerale.com/responsibility/social-innovations
- > www.societegenerale.com/responsibility/sustainable-development-in-africa
- > www.societegenerale.africa/societe-generale-africa/solid-and-historical-presence/

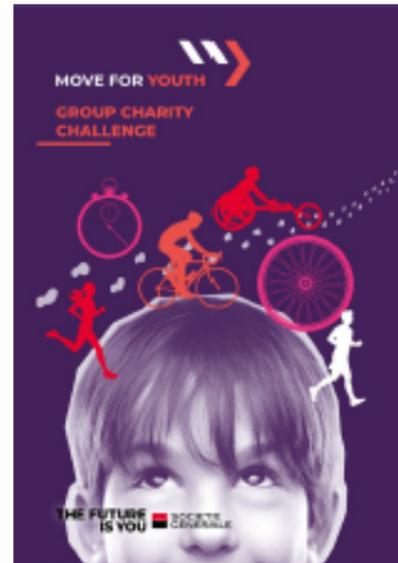
COMMITMENT AT THE HEART OF OUR VALUES

In 2021, the Group launched the Societe Generale corporate foundation The Future Is You, bringing together our long-standing corporate sponsorship in the fields of solidarity and classical music while continuing our commitments to contemporary art. Alongside our sponsorship activities, we are maintaining our long-term support for the sporting world through rugby, parasports and eSports.

CORPORATE SPONSORSHIP PRIORITISING THE FUTURE GENERATIONS

Societe Generale corporate foundation The Future Is You brings together our sponsorship activities focused on classical music, education and professional integration. Chaired by Frédéric Oudéa, Chief Executive Officer, and with an annual budget of €7m, the foundation has a central mission, to support young people getting started as well as all those who we can help develop in their personal and professional lives. To build their future, young people in particular need to expand their knowledge and their skills to help them find their place in society. This is the purpose of the Foundation's support for educational programmes, particularly through music and sports, two areas in which we have earned a reputation as a long-term partner. The Foundation has supported 61 programmes encouraging young people to stay in school or that support professional integration, mainly in France and Africa.

In parallel and for over 30 years, Societe Generale has been encouraging and promoting excellence in the French professional classical music world. A partner of the most respected educational institutions, the Foundation supports young musicians on their professional development paths. The association also supports many orchestras and musical groups with the aim of making classical music accessible to new audiences and promoting a thriving cultural scene. The direct involvement of staff complements the activities of the Foundation. In France, staff members are able to devote three days of their working time per year to help charity associations supported by the Future is You foundation. In particular, they can make a contribution through skills-based sponsorship by becoming mentors to young people to coach them during their studies or when they first enter working life.



MOVE FOR YOUTH: THE GROUP'S SPORTING AND SOLIDARITY CHALLENGE

The Group's staff are directly involved in supporting a number of key annual events. In September 2021, nearly 10,000 people from over 50 countries answered the call, walking, running and cycling in teams in aid of charity. Their individual and collective commitment raised €1 million for some 40 associations working on the ground to promote education and the professional integration of young people.

FIND OUT MORE

- > www.societegenerale.com/patronage-and-sponsorship/sports/rugby
- > www.societegenerale.com/patronage-and-sponsorship/supporting-the-arts-and-music/contemporary-art
- > www.fondation.societegenerale.com/en/music
- > www.fondation-solidarite.societegenerale.com



SOLIDARITY WITH THE PEOPLE OF UKRAINE

Since the beginning of the conflict in Ukraine, Societe Generale group has been engaged in solidarity measures, notably through its subsidiaries in Romania, Poland, the Czech Republic and its ALD Automotive subsidiaries in several countries. The Group also quickly activated a solidarity fund for a total of €2 million for the benefit of the Red Cross and the *Fondation de France*. A collection on behalf of the Red Cross was also opened to all staff, generating a huge response. According to the Red Cross, it was the most widely supported collection by staff of a French company. The donations collected were matched by the Group and, as a result, €850,000 was raised. In total, over €3 million has been donated by the Group to charitable organisations acting on the ground to help victims of the conflict. As part of its emergency support framework, the Group remains ready to continue to act according to the evolving needs of the populations affected.

COMMITTED TO ESPORTS AND GAMING

Seeking to diversify its sponsorship activities by reaching out to a younger audience, Societe Generale first became involved in eSports in 2018 by sealing a partnership deal with the professional eSports club Gamers Origin. Societe Generale shares the values of performance, discipline, team spirit and commitment with this club, created in 2011. The Group sponsors and organises eSports events that further build its position as an innovator and enhance its appeal as an employer. The Bank's activities are also aimed at promoting gender equality in eSports, as seen by its support for Women in Games France, an association working to encourage better gender diversity in the video games industry. In addition, to raise the visibility of disabled players in gaming, Societe Generale has created the first "playable skins" (character attributes) representing physical or invisible disabilities in the online game Among Us.



CONTEMPORARY ART: BUILDING BRIDGES BETWEEN ART AND BUSINESS

For nearly 30 years, Societe Generale has been supporting contemporary artistic creation by building a living collection across various media - including photographs, paintings, sculptures and lithographs - selected by independent experts, members of the General Management team and other Group staff members. Its purpose is to share with all audiences a set of more than 1,200 contemporary works from talented international artists of all ages. In 2021, the Group honoured young artists with the two-part *Transport Commun* exhibition. The first part established a dialogue between works in the Group's Collection and borrowed works by young artists. The second part does the same with works received via a call for projects to the *École Nationale Supérieure des Beaux-Arts de Paris*. Outside of France, this commitment will continue through 2022 with a call for projects in Hong Kong and an emerging artists award in Switzerland.



PRESENT ON EVERY PLAYING FIELD OF PARASPORTS

A long-standing partner of the French Disabled Sports Federation, Societe Generale supports the development of all kinds of parasports, whether local or international, from leisure to elite level. In particular, the Bank supports six top athletes, including Arthur Bauchet, the world's No.1 athlete



in the standing skier category of Para Alpine Skiing and a triple gold medal winner at the Paralympic Games in Beijing. Since 2010, the Bank has also been a partner to parasports skier Marie Bochet - an eight-time Olympic gold medallist and world champion several times over - who added to her career medal wins with a silver medal in Beijing in 2022. Furthermore, as a partner of the Federal Wheelchair Rugby Committee, Societe Generale has been supporting this spectacular sport since 2019 and the sponsored French team became European Champions for the first time in February 2022.



AN UNSTOPPABLE COMMITMENT TO RUGBY

Sharing many of the sport's values, the Bank supports widening the appeal of rugby to anywhere it might be played, including supporting amateur and professional rugby, bringing rugby to new audiences or helping highlight its different forms (Rugby Union, Rugby Sevens, women's rugby, wheelchair rugby, etc.), as well as promoting rugby as a useful tool for social inclusion. Societe Generale is a partner of the French Rugby Federation (FFR), the National Rugby League (LNR) and more than 200 amateur clubs in France. The Group's commitment to the game also extends to international rugby, with partners such as Rugby Europe and different clubs and federations in Algeria and India, among others. For the seventh time in a row, Societe Generale will be a major partner to the Rugby World Cup in 2023, which will be held in France.

OUR PRINCIPAL PUBLICATIONS



SOCIETEGENERALE.COM

Corporate website featuring the Group's financial and extra-financial news.



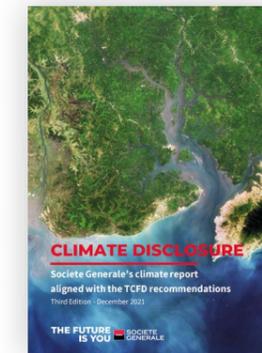
UNIVERSAL REGISTRATION DOCUMENT 2022

A regulated publication containing all information about the business activity, governance, financial and extra-financial results, and outlook of Societe Generale group.



ENTREPRENEURS IN FRANCE

Twenty inspiring French businesses from across the regions tell their stories including the support by Societe Generale Entrepreneurs, an offer providing expertise and high-level solutions to support businesses with their growth strategies.



CLIMATE DISCLOSURE

December 2021

Climate activity report in line with the reporting frameworks of the Task Force for Climate-Related Disclosure and the Non-Financial Performance Declaration.



AROUND THE WORLD 2021

Twenty-one client stories from around the world showing Societe Generale's commitment to guiding clients through the energy transition, working with communities and regions, developing innovative ESG market solutions and contributing to new standards.



PRINCIPLES FOR RESPONSIBLE BANKING Reporting and Self-Assessment 2021

The Group's progress and status regarding the 6 Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative (UNEP FI).

WE WOULD LIKE TO THANK ALL THE PARTNERS AND STAFF WHO CONTRIBUTED TO THIS REPORT.

This fifth edition of Societe Generale's Integrated Report was inspired by the guidelines of the reference framework published by the Value Reporting Foundation. It presents Societe Generale's corporate purpose and how it links to its strategic focus, the Group's values and assets, its business model and commitments to creating a positive impact.

As a project jointly led by the Communications and CSR departments, this report describes the Group's activities and financial and extra-financial results for the 2021 financial year with a view to enhancing dialogue with all our stakeholders, in a proactive process of transparency and progress.

The contents of this report were selected according to their relevance with regard to the Group's corporate purpose and strategic achievements. They were informed by discussions with the Innovation, Strategy, Investor Relations, Human Resources and CSR departments, as well as with the senior management of the business lines and the heads of geographic areas.

Unless indicated otherwise, the information presented is as of 31 December 2021.

Abbreviations used:

millions of euros: €m - billions of euros: €bn.

Rankings:

The source for all references to rankings is given explicitly. Where no source is given, the information is based on internal sources.

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GROUP COMMUNICATION DEPARTMENT

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Société Générale, Capital.com

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A French limited company (*Société anonyme*) founded in 1864
Share capital in euros as of 1 February 2022: €1,046,405,540
Paris Trade and Corp. Reg. no. 552 120 222

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