

JUNE 2022 / #131

# LETTER TO SHAREHOLDERS

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A Group serving  
our 26 million clients



**SOCIETE  
GENERALE**

# NEWS

## SHARE PRICE

Societe Generale closing share price at 17/05/2022: **€24.05**



— Societe Generale — Euro Stoxx Banks — CAC 40

## FIND OUT MORE ABOUT SOCIETE GENERALE



Societe Generale's fifth Integrated Report presents the Group's corporate purpose and strategic directions, the values and strengths of the Group, its model of value creation and its commitments to generating positive impacts.

Download the report at [www.societegenerale.com](http://www.societegenerale.com)

## SOCIETE GENERALE AND YOU

### Keeping you informed:

#### OUR PUBLICATIONS

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

### Dialogue:

#### SHAREHOLDER MEETINGS

Societe Generale regularly meets with shareholders in Paris and around France and organises a variety of webconferences for the shareholders.

### How to contact us:



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#### SHAREHOLDERS' CONSULTATIVE COMMITTEE

The Committee is made up of 12 individual shareholders appointed for three-year terms. It meets twice a year and is an important moment for exchanging views with our shareholders. To find out more, visit the Shareholders' Consultative Committee page of our website.

## DIARY



### 3 August 2022

Second-quarter and first-half 2022 results

### 4 November 2022

Third-quarter and nine-month 2022 results

### 8 February 2023

Fourth-quarter and full-year 2022 results

Societe Generale. A French limited company (Société anonyme) with share capital of €1,046,405,540 as of 1<sup>st</sup> February 2022 - Registered office: 29 bd Haussmann, Paris, France - 552 120 222 00013 RCS Paris. Group Communication Division - Postal address: Societe Generale, 189 rue d'Aubervilliers, 75886 Paris Cedex 18, France - Head of Publication: Frédéric Oudéa. Creation and Production: Studio Societe Generale - Legal submission date: June 2022 - ISSN: 1258-8679 - PRINTING: Imprimerie La Galiote-Prenant - 94400 VITRY SUR SEINE. © Photos: Getty Images - John Wildgoose, Jean-Marie Cras, Michel Cecconi, Christophe Fillieule, Getty Images - filadendron, Getty Images - Maskot, Getty Images - jhorrocks. Reference: 170321.

# EDITORIAL



**FRÉDÉRIC OUDÉA**  
*Chief Executive Officer*

“Dear Shareholders,  
After two years of meeting at a distance, I was very pleased to see you once again at our Annual General Meeting of 17 May. During which we had the opportunity to present you with a review of the past year, as well as the strategic outlooks for our

business lines with a specific focus on our CSR policy. All of the resolutions were adopted with high approval rates including, notably, the payment of a dividend of €1.65 per share.

The meeting was also the occasion to announce that I will not be seeking the renewal of my term as Director and Chief Executive Officer, which expires in May 2023. After leading Societe Generale for the past 14 years — a period that has sometimes been challenging, even difficult, but that has always motivated me, always feeling our great team spirit — it is with a great deal of emotion, humility and responsibility that I have made this decision. In a year’s time, the Group will have fully implemented a new business model, adapted to the expectations and needs of our 26 million clients.

The new model will be built progressively on three key pillars:

- our French retail banking businesses with the creation of a new and ambitious retail bank in France, Boursorama which will be in a position to begin a new growth phase, and the dynamism of our international networks in synergy with our insurance and consumer credit activities;
- our Wholesale banking business lines, which continue to implement their roadmap in support of our clients;
- and lastly, the emergence of a third key pillar focused on sustainable mobility based on the company created from ALD’s acquisition of LeasePlan.

After successfully completing all these promising strategic projects, a new cycle is about to begin for the Group and I believe that a new CEO should take the helm of our great company with time ahead of them to maximise the full potential of this new business model. The selection process of the new Chief Executive Officer who will succeed me has thus been decided by the Board of Directors.

I am confident in the future of our Group and the quality of the current General Management team. With the trust and support of the Board of Directors to complete my term, you can count on my total commitment and that of the entire General Management team to make a success of this pivotal year in the service of our clients.

I would like to thank you once again for your loyalty and the trust you have placed in our Group.”

## Renewal of Board members



**LORENZO BINI SMAGHI**

Following the vote at the Annual General Meeting, three Directors were reappointed for additional four-year terms:

- **Lorenzo Bini Smaghi**, Independent Director since 2014 and Chairman of the Board of Directors since the roles of Chairman and Chief Executive Officer were separated on 19 May 2015;
- **Jérôme Contamine**, Independent Director, Member of the Audit and Internal Control Committee since 2018 and Chairman of the Compensation Committee since 2021 (Member since 2020);
- **Diane Côté**, Independent Director, Member of the Audit and Internal Control Committee since 2018 and Member of the Risk Committee since November 2021.

After the Annual General Meeting, on the proposal of the Nomination and Corporate Governance Committee, the Board unanimously reappointed **Lorenzo Bini Smaghi** as Chairman of the Board of Directors.

# ANNUAL GENERAL MEETING

**SOCIETE GENERALE'S ANNUAL GENERAL MEETING WAS HELD AT PORTE DE VERSAILLES, PARIS ON 17 MAY 2022 AND CHAIRED BY LORENZO BINI SMAGHI. QUORUM WAS MET AT 54.83%. ALL RESOLUTIONS WERE ADOPTED WITH VERY HIGH APPROVAL RATES<sup>(1)</sup>, NOTABLY THE PAYMENT OF A DIVIDEND OF €1.65 PER SHARE AND THE REAPPOINTMENT OF THREE DIRECTORS: LORENZO BINI SMAGHI, JÉRÔME CONTAMINE AND DIANE CÔTÉ.**

In his opening message, Lorenzo Bini Smaghi took the opportunity to thank the shareholders, whose loyalty ensured high quorum, and expressed how pleased he was to see them after two years of Annual General Meetings held remotely.

After hearing from Claire Dumas, Group Chief Financial Officer, on the full-year 2021 and first-quarter 2022 financial results, the Statutory Auditors presented their findings. Then, Frédéric Oudéa, Chief Executive Officer, outlined the Group's strategy and Diony Lebot, Deputy Chief Executive Officer, presented Societe Generale's Corporate Social Responsibility and climate objectives.

(1) Between 89.96% and 99.71%.

FOR FURTHER INFORMATION ON THE RESOLUTION VOTES, VISIT:

[investors.societegenerale.com/en/strategy-and-governance/governance/annual-general-meeting](https://investors.societegenerale.com/en/strategy-and-governance/governance/annual-general-meeting)



Lorenzo Bini Smaghi, together with Gérard Mestrallet, Chairman of the Nomination and Corporate Governance Committee, provided an update on corporate governance, and Jérôme Contamine, in his role as Chairman of the Compensation Committee, presented the Group's policy in this regard. At the end of these presentations, Frédéric Oudéa took the floor once again to announce he would not be seeking to renew his term as Director and Chief Executive Officer, which expires in May 2023. An extensive Q&A session followed before moving on to the resolution votes.

## 2021: A RECORD YEAR AND AN ATTRACTIVE SHAREHOLDER DISTRIBUTION

In 2021, the Group achieved a record year, confirming the relevance and resilience of its diversified and balanced business model. This excellent performance is the result of three combined factors:

- Strong commercial momentum;
- Strict cost control, together with greatly improved operational leverage;
- Low cost of risk at 13 basis points, while maintaining prudent risk management.

Driven by strong commercial momentum across all businesses, the Group's operating performance was excellent in 2021. Financing and Advisory reported their best year yet, as did Financial Services, thanks notably to ALD. Global Markets also performed very well, serving to illustrate the relevance of their strategy launched in 2020 and, more specifically, the repositioning of Global Market activities. Regarding Retail Banking, revenue was up in each region following gradual emergence from the Covid crisis and an economic rebound in most countries where the Group operates.

## 2021 : DES AVANCÉES STRATÉGIQUES MAJEURES



PROGRÈS SIGNIFICATIFS ET RÉGULIERS DANS LE DIGITAL

CONFIRMATION DE NOTRE RÔLE MOTEUR DANS LES TRANSFORMATIONS POSITIVES



SOCIÉTÉ GÉNÉRALE



Strong revenue growth (over 16%<sup>(1)</sup>), combined with a moderate rise in costs (up 4.3%<sup>(1)</sup>), was reflected in a sharp increase in gross operating income (up 51%<sup>(1)</sup>) to €8.5bn<sup>(1)</sup> and a substantially improved cost/income ratio reaching 67%<sup>(1)</sup>.

In 2021, the Group achieved each and every one of its financial targets: operating expenses, cost of risk and capital. At 13.7%<sup>(2)</sup>, the CET1 ratio is well above the regulatory requirement. In total, Group net income for 2021 came to €5.3bn (underlying) and €5.6bn (reported). Profitability (ROTE) rose to more than 10%<sup>(1)</sup>.

This allowed the Group to offer shareholders an attractive distribution, with a dividend of €1.65 per share – up significantly compared to last year – and a share buyback programme of €915 million<sup>(3)</sup>, equivalent to €1.10 per share, representing a total payout of €2.75 per share.

### MAJOR STRATEGIC ADVANCES IN 2021

In addition to these record financial results, the Group also made key strategic advances as a result of long-standing projects which clearly demonstrate Societe Generale's potential for growth and commercial dynamism.

The first strategic advance was the merger of the Societe Generale and Crédit du Nord retail banking networks, based on four key principles:

- A complete merger of the two retail banks;
- A strong local presence in 11 regions with regional coverage ensured by 1,450 branches;

- A transformed customer experience;
- An acceleration in CSR commitments to strengthen positive local impact.

The commitments made in 2020 were respected, particularly the promise not to give up our presence in any town and to complete the merger with no mandatory departures for any staff members.

The second strategic advance was to set up the partnership agreement between Boursorama and ING. This partnership offers Boursorama an opportunity to accelerate its customer acquisition policy and so consolidate its position as France's leading online bank. Boursorama is now aiming for 4 to 4.5 million customers by the end of 2022, a year ahead of schedule.

The third major strategic advance was ALD's acquisition of LeasePlan. This is the largest planned acquisition in the Group's history and is set to create a world leader in mobility solutions. The combined entity will be particularly well positioned to take advantage of the strong growth seen in this market, sustained by three long-term trends: changing customer behaviours and habits, increasing use of new technologies, and fleet electrification. The operation is expected to be finalised by the end of the year.

The Group also presented and began implementing its new roadmap for Global Banking and Investor Solutions. In International Retail Banking, Societe Generale has determined ambitious guidelines for its Czech (KB) and Romanian (BRD) subsidiaries, as well as its subsidiaries in Africa. Concerning more transversal subjects, the Group successfully continued to strengthen its compliance and internal control systems, made steady and significant progress in digital matters and confirmed its driving role in positive changes around the world.

As a result of these achievements, Societe Generale's share price saw a positive evolution, increasing from around €18 at the start of the year to around €35 when the Group's 2021 annual results were published. This bullish rally was unfortunately brought to a halt in early 2022 due to the events in Ukraine and, in particular, fears weighing on the economic and financial environment with the risk of a situation of stagflation.

### A DEBUT 2022 MARKED BY SOUND FINANCIAL RESULTS AND THE DECISION TO LEAVE RUSSIA

Russia's invasion of Ukraine marked the start of a new international crisis, one that, at this stage, is difficult to assess in terms of impact or to predict the outcome. Currently, this crisis is the cause of an enormous human tragedy. It is also placing a great deal of pressure on energy and commodities, and contributing to a rise in inflation. More longer-term, it is heightening concerns surrounding European sovereignty.

More broadly speaking, the world is likely entering a new cycle shaped by the prospect of higher inflation and increased interest rates with the potential to cause a recession. This cycle is also marked by in-depth social change related to the energy transition and the growing use of new technologies.

*“Societe Generale also intends to continue progress on three key transversal areas: customer satisfaction, digitalisation, and Environmental, Social and Governance issues.”*

In this context, Societe Generale has nevertheless some encouraging news. Firstly, first-quarter 2022 results are very positive. They confirm the strong momentum across all businesses and the resilience of the Group’s business model with solid performances once again from all business lines and across all regions. There is also improved operating leverage and a contained cost of risk. In total, Group net income for this first quarter stood at €1.57bn (underlying) and €0.84bn (reported). Underlying profitability (ROTE) stood at almost 12%. The capital position also remained strong at 12.9% (CET1<sup>(2)</sup>), well above the regulatory requirement.

Secondly, the Group has been able to successfully withstand the severe turmoil resulting from the Russian crisis. From the outset, the priority during this conflict has been to ensure the safety of staff and to support customers through prudent risk management and the strict application of international sanctions. For the longer term, the invasion of Ukraine has left the perspective of harmonious relationships between Europe and Russia in tatters. Consequently, the Group made the decision to cease its operations in Russia and to sell Rosbank and its Russian insurance subsidiaries to Interros Capital.

The closing of the sale has been announced on 18 May, after the Annual General Meeting. The impact of the sale will be accounted for in the second quarter of 2022 with the recording of a net loss on the Group’s income of around €3.2 bn<sup>(4)</sup>. This will have limited residual impact on capital (approx. -7 basis points) and will not hinder the Group’s potential for future growth.

### CONFIRMED STRATEGIC FOCUS

This new global context may be more complex and uncertain, but it does not affect Societe Generale’s strategic focus, rather it confirms its relevance. The priority for the next four quarters is implementing the Group’s roadmap, with a transformed, balanced business model offering sustainable and profitable growth. This model will be built progressively on three key areas: Retail Banking and Insurance (in France and internationally), Global Banking and Investor Solutions, and Mobility.

Societe Generale also intends to continue progress on three key transversal areas: customer satisfaction, digitalisation, and Environmental, Social and Governance issues.

The Group places customer satisfaction at the centre of its strategy. It regularly assesses progress and undertakes structured initiatives to reach a high level across all businesses. This determination to be a leader in customer satisfaction also means supporting the cultural revolution seen in user habits and improving the Group’s core IT platform.

Concerning digitalisation, the Group has already made good progress over the past years and seeks to position itself at the cutting edge. This notably includes enhancing the customer interface, continuously improving the Remote Customer Relations Centre experience, processing and applying the use of data, and improving the efficiency of systems and processes.

Regarding Environmental, Social and Governance issues, Societe Generale’s focus is on acting as a responsible bank and a leader in sustainable finance.

The Group’s commercial and financial fundamentals are solid, and its teams are committed. It remains steadfast in the implementation of its clear, ambitious roadmap and its strong value-creating initiatives.



€bn = billion euros

(1) Underlying data.

(2) Phased-in ratio.

(3) Subject to the usual approval of the European Central Bank.

(4) See the press release available on [www.societegenerale.com](http://www.societegenerale.com)

# A CSR AMBITION GUIDED BY THE CORPORATE PURPOSE

The Group launched its new CSR roadmap, which builds on consultations with key stakeholders (clients, shareholders, NGOs, supervisors, staff, etc.). Overall, more than 5,300 people were consulted. Societe Generale's CSR ambition is structured around four key areas: environmental transition, positive local impact, a culture of responsibility and being a responsible employer.

By 2025, the Group aims to dedicate €300bn to sustainable finance focusing on environmental and social issues. This will take the form of financing granted directly on the bank's balance sheet or bond issues arranged by the Group in the capital markets.

CSR governance informs the whole Group. The Board of Directors approves related strategy and ensures its implementation. General Management has made this a priority area for action, and the Sustainable Development department report to them directly since January 2022. It examines and manages CSR matters through numerous committees which it leads, such as the Responsible Commitments Committee. More generally, CSR is fully incorporated into the strategic roadmaps of each business line. CSR matters are also included in the objectives of the Executive Officers and the Management Committee. Moreover, the Group recently launched an ambitious internal programme called "ESG by Design".

## THE CLIMATE CHALLENGE AND ECOLOGICAL TRANSITION: A CRUCIAL ROLE FOR FINANCE

Societe Generale's commitment to combating climate change is long-standing. The Group has been financing renewable energy for over 20 years and actively contributes to the development of sustainable finance standards. The Group is a founding member of the NZBA (Net-Zero Banking Alliance), which unites more than a hundred banks and promotes the alignment of portfolios with trajectories conducive to a 1.5°C scenario. The Group also takes part in the Hydrogen Council, which aims to make hydrogen a key solution for the energy transition and brings together over 120 companies.



In an economy that currently uses 80% fossil fuel energy, considerable investment is needed, and innovation will be a decisive factor to complete the necessary transformations. Finance has an important role to play, and the Group seeks to be among the leaders. In terms of climate change, it has determined three main priorities.

The first is managing the risks related to climate change, whether physical for financed assets or connected to the transition itself.

The second priority involves managing the impacts of the Group's activities on climate. Societe Generale has therefore adopted an approach to reduce its direct emissions. However, the most important issue relates to indirect emissions via our customers and the assets we finance. As such, the Group is committed to the decarbonisation of its credit portfolios with specific targets for each sector (notably oil & gas, coal, vehicle leasing and electricity generation). Its activities are governed by sector-specific policies.

The third priority is supporting customers undertaking their ecological transition and who thus need considerable investment. The Group offers a wide range of certified sustainable finance solutions, expert advice, investment solutions and specialist services. Concerning retail customers, the Group has developed financing offers for electric vehicles and renovation work. When it comes to savings, it also offers SRI-labelled or environmentally friendly funds.

In conclusion, the Group is firmly committed to this transformation and, in light of the scale of the challenges faced, its approach is one of great humility, working in partnership with all its stakeholders.

# QUESTIONS & ANSWERS

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**Given the record results, the dividend is somewhat disappointing, despite announced share buyback. Can you give us a long-term dividend payout trajectory?**

Our distribution policy is 50% of underlying Group net income, i.e. excluding non-recurring items. We believe this achieves a good balance between shareholder return and financing the growth of our businesses. We seek to continue with this policy. Distribution policy is one part dividend and one part share buyback representing up to 20% of the total distributed. With this in mind, 2021 is an exception. While ensuring an attractive return for our shareholders with a dividend of €1.65, the portion allocated to share buyback is exceptionally higher due to the discounted share price. These operations mean we can increase the earnings per share over time. In fact, cancelling the shares bought back actually reduces the total number of shares. As for presenting financial trajectories, we will do so when we report our second-quarter 2022 results.

**You made a commitment to aligning your portfolios with trajectories that target carbon neutrality by 2050, with the aim of limiting global warming to 1.5°C. In light of the scenarios projected by the International Energy Agency and the IPCC, the measures being taken for oil and gas are not currently sufficient to achieve that goal. Could you acknowledge the climate imperative requiring a rapid halt to oil and gas expansion?**

These scenarios are also used by the Group. However, it is important to take into consideration the underlying key assumptions, especially with regard to energy security and social acceptability. There is not yet any consensus on these assumptions. That being said, everything does of course clearly point towards the need for tougher action. We need to speed things up and move towards a low-carbon economy. Societe Generale has already made strong commitments in this sense, and was one of the first banks to pledge an absolute reduction of our financing commitments in the oil and gas extraction sector.

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



The bank also takes part in working groups such as the NZBA to set out these trajectories. Furthermore, oil companies have adapted and are themselves investing in the transition and in renewable energy. These working groups and this coordination with industry players are vital: given the scale of the issues involved, a collective response is our only option for an effective impact.

**What human and physical resources are being allocated to Societe Generale's handling of cyber risk and an attack on its IT systems?**

As the world becomes increasingly digital, cyber risk is something that must certainly be taken into account, and it calls for the utmost vigilance at all levels of the Group. The bank has set up several important initiatives in this regard. More than 1,000 people are currently dedicated to cybersecurity throughout the Group. We have allocated a budget of €650 million, across a three-year period, to maintaining our level of cybersecurity and continuously improving our data protection. In total, 5% of the Group's IT budget each year is devoted to managing cyber risk.

# ASSEMBLÉE GÉNÉRALE DES ACTIONNAIRES 2022



## **What are you doing to improve the quality of service in your branches?**

When it comes to customer satisfaction, we have made progress and we must continue to do so. Our goal by 2025 is to make it into the Top 3 banks for customer relations in the French market for our main customer categories. We want to create a more responsive, accessible and efficient bank, with an all-new structure for optimising the customer experience. To do this, our priority is strengthening the expertise of our advisers, simplifying our processes, improving our availability and seamlessly linking the different methods of contact we offer our customers – in-branch, telephone and digital.

## **With respect to merging the French retail banking networks and the resulting New Bank, why did you abandon certain brands such as Banque Tarneaud? How will you maintain close customer relationships if you're going to close numerous branches?**

Regional and local coverage is a priority for us. With the merger between Societe Generale and Crédit du Nord, the Group will not be giving up its presence in any town. This is because branch regrouping only affects locations that are close to each other. This merger is not an absorption of Crédit du Nord by

Societe Generale. We will be protecting Crédit du Nord's DNA and keeping most of its historic brands. For example, in the Centre Region, around Limoges, our New Bank will be branded as SG Tarneaud. This just goes to show how committed we are to combining both banking models, rather than simply fading out one in favour of the other.

## **You have a large presence in Africa. What is Societe Generale's involvement when it comes to health in this region?**

We know Africa well. In fact, we have had a presence there for a very long time – 110 years in Morocco, 60 years in Côte d'Ivoire, Cameroon and Senegal, for example. Our goal is to support development and transition for the entire continent over the long term. We have made serious commitments as part of the "Grow with Africa" programme, especially when it comes to infrastructure financing. We are financing hospitals, just as we did last year in Benin. We are also backing vaccination campaigns for the local populations, and not only those related to the Covid pandemic. Last but not least, we provide social protection for all our staff in Africa, as well as for their families.

# 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.

**>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)

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.

## 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 customer satisfaction.

## 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 startups 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 startups and fintechs through minority equity 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 Trezor, a leading Bank-as-a-Service platform, considered to be the fintech of all fintechs.



# A GROUP SERVING OUR 26 MILLION CLIENTS

Our relationship with our clients is at the heart of the Group's business model. We support them with their projects, guided by our corporate purpose: "Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions."

## 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 recorded leadership positions (1<sup>st</sup> or 2<sup>nd</sup> 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.