



BUILDING TOGETHER

INTEGRATED REPORT
2022-2023

**THE FUTURE
IS YOU**  **SOCIETE
GENERALE**

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In line with our corporate purpose, we support all those seeking to play a part and have a positive impact in transforming society and the economy. For us, building together means having the means to be the trusted partner for those creating the world of today and tomorrow.

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Based on a Board of Directors and a General Management team working in concert, the Group's governance system allows it to lead its strategy in accordance with its value creation model.

For us, this means protecting the interests of the Bank and its stakeholders and taking measures to support our clients and the regions in which we operate.

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Convinced that we have a role to play in contributing to the creation of a sustainable world, we are accelerating our efforts in sustainable finance, taking concrete action to ensure a fair and inclusive environmental transition and supporting positive local development. For us, building together means working with our stakeholders to implement meaningful initiatives that help to increase the pace of transformation.



In 2022, drawing on our diversified and integrated model, we rolled out our strategy for profitable and sustainable growth, and pursued our strategic initiatives across all of our business lines. For us, building together means leveraging the necessary advances and transformations with and for the benefit of our clients and positive change in the world.

In line with the achievements of previous years and despite a complex and uncertain climate, the Group delivered a record underlying performance in 2022 with strong growth in net banking income. This performance, the result of our solid and diversified model, has allowed us to generate a positive impact for the benefit of all our stakeholders.



CREATING VALUE THROUGH AMBITIOUS PROJECTS

2022 was marked by a new wave of uncertainty. Russia's invasion of Ukraine has had significant consequences for the geopolitical situation, the energy market and society. Energy price shocks have also increased inflationary pressures related to the pandemic and forced the main central banks on both sides of the Atlantic to rush through record rate hikes, following an extended period of ultra-low rates.

Governments have endeavoured to introduce policies to curb inflation and its effects on purchasing power, while also accelerating the pace of the transition to greener energy and digital technologies. Businesses have also sought more resilient and sustainable models, making Corporate Social Responsibility (CSR) a central concern.

“Given the solid momentum of our business lines and the strength of our balance sheet, we are confident the Group will be able to reap the benefits of its current initiatives.”

CONTINUED PROGRESS FOR SUSTAINABLE AND PROFITABLE GROWTH

Against the backdrop of 2022's distinctive context, Societe Generale has succeeded in delivering record business performances while also continuing to adapt its business model. The strong momentum seen across all business lines was accompanied by significant improvement in the cost/income ratio thanks to the good management of costs and risk, enabling the achievement of record underlying net profit. The Group also undertook an orderly exit from Russia, limiting the impact of this move.

At the same time, Societe Generale continued to implement ambitious and value-creating projects across its various business lines. In France, “SG” — the new bank formed from the merger of the Societe Generale and Crédit du Nord retail banking networks — came into being as planned on 1 January 2023. With more local presence and greater accessibility at the heart of France's regions, SG will be an expert and responsible bank for its 10 million customers. Meanwhile, the Group's subsidiary Boursorama has strengthened its position as France's leading online bank, with 4.7 million customers at the end of 2022, and continues to advance with its development goals.

The proposed acquisition of LeasePlan by ALD has also moved forward in line with the initial timeframe, and will give rise to a global giant in sustainable mobility.



**LORENZO BINI SMAGHI,
CHAIRMAN OF THE BOARD
OF DIRECTORS**

Finally, the proposed creation of the joint venture with AllianceBernstein will make us one of the world leaders in equity research and distribution, for the benefit of our clients.

We presented the Group's new CSR ambition at the Annual General Meeting of May 2022. By capitalising on the progress already achieved, it will enable us to launch more environmentally friendly and inclusive growth models. These commitments are upheld at the highest level of the company and delivered every day by our staff and with our customers.

2023, A YEAR OF TRANSITION

Over the past years we have succeeded in simplifying the Bank's business model, made fundamental changes and invested in business lines that create value, and we are now continuing to execute our roadmap to achieve sustainable and profitable growth. Given the solid momentum of our business lines and the strength of our balance sheet, we are confident the Group will be able to reap the benefits of its current initiatives and have confirmed the targets we set for 2025. The future General Management team will present a new strategic plan in the third quarter of 2023.

2023 will be a transitional year for the Group's management. At the Annual General Meeting of 23 May 2023, the Board of Directors will invite shareholders to elect Slawomir Krupa as a member of the Board of Directors, with a view to him then being appointed the Group's Chief Executive Officer, replacing Frédéric Oudéa, whose term of office is coming to an end. This transition has been carefully prepared under the aegis of the Board of Directors and the Nomination and Corporate Governance Committee. With a remarkable international career within the Group, Slawomir Krupa has all the skills necessary to lead the company with determination and success towards the next stages of its development.

On behalf of the Board of Directors, I would like to thank Frédéric Oudéa for his unwavering commitment to serving the Group over the years. Societe Generale has demonstrated its resilience to the crises it has faced and laid the foundations for a solid business model, resolutely focused on the future.

With its determined, committed and responsible approach, Societe Generale aims to put its corporate purpose into action: building together, with our clients, a better and sustainable future through responsible and innovative financial solutions.

CAPITALISING ON OUR FUNDAMENTALS

In line with our corporate purpose, we support all those seeking to play a part and have a positive impact in transforming society and the economy. For us, building together means having the means to be the trusted partner for those creating the world of today and tomorrow.



BUILDING ON OUR FUNDAMENTALS TO CONTRIBUTE TO POSITIVE CHANGE IN THE WORLD

Societe Generale is one of Europe’s leading financial services groups. Capitalising on solid fundamentals, the Group and its staff act on a daily basis to build, together with its customers, a better and sustainable future through responsible and innovative financial solutions. It is a driving force in achieving positive transformations in society and the economy.

A TRUSTED PARTNER

Based on a diversified and integrated banking model, Societe Generale combines financial strength and innovation with a strategy of sustainable growth, aiming to be the trusted partner of our clients. An important player in the real economy, the Group is committed to making positive change in the world. With over 117,500 members of staff⁽¹⁾ in 66 countries, we support 25 million individual customers, businesses and institutional investors⁽²⁾ around the world on a daily basis. 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 clients finance their projects, protect them in their day-to-day lives and professional activities, and offer innovative technological services and solutions.

(1) Number of staff at 31/12/2022, excluding temporary staff.
 (2) Excluding customers of the Group’s insurance companies.

FIND OUT MORE

> Universal Registration Document 2023, Chapter 1
 > www.societegenerale.com/en/societe-generale-group/identity/identity

RECORD UNDERLYING PERFORMANCES

€28.1bn
 (up 9.3% year-on-year)
 strong revenue growth

€5.6bn
 underlying annual net income

€2bn
 reported annual net income

13.5%
 CET1 capital ratio, 420 basis points
 above the regulatory requirement

THREE COMPLEMENTARY BUSINESS LINES

FRENCH RETAIL BANKING
 With the SG bank, resulting from the merger of the two Societe Generale and Crédit du Nord networks, and Boursorama. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation.

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES
 With networks in Africa, Central and Eastern Europe and specialised businesses that are leaders in their markets.

GLOBAL BANKING AND INVESTOR SOLUTIONS
 Recognised expertise, key international locations and integrated solutions.

A PERFORMANCE RECOGNISED BY THE RATINGS AGENCIES

Financial ratings

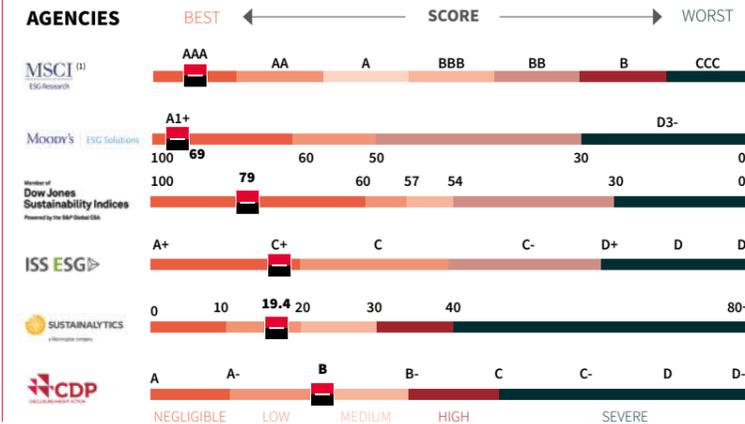
Fitch ratings: A

Moody’s: A1

R&I: A

Standard & Poor’s: A

Extra-financial performance



POSITION VERSUS PEERS

Top 5% banks worldwide
 Top 1% all companies worldwide
 #2 bank worldwide
 96th percentile banks worldwide
 “PRIME” Status Top decile banks worldwide
 “Low Risk” Top 14% banks worldwide

Note: Number of companies in each agency universe: MSCI - 191 banks; S&P Global CSA - 736 banks; Sustainalytics - 415 banks; Moody’s ESG - 4,882 companies; ISS ESG - 285 banks

(1) MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers. Learn more about MSCI ESG ratings: <https://www.msci.com/documents/1296102/15233886/MSCI-ESG-Ratings-Brochure-cbr-en.pdf/7fb1ae78-6825-63cd-5b84-f4a411171d34>

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.

RESOURCES AND COMMITMENTS

25 million
 customers, individual customers,
 businesses and institutional investors

117,500
 members of staff

154
 nationalities

66
 countries

86/100
 gender balance index

€300bn

contribution to sustainable finance
 between 2022 and 2025 including more
 than €100bn achieved by the end of 2022

Commitment to aligning our portfolios
 with scenarios compatible with the Paris
 Agreement



ACTING IN ACCORDANCE WITH OUR CORPORATE PURPOSE

Societe Generale applies its corporate purpose to guide its strategic objectives and contribute to accelerating positive change in the world.

Building on the Group's DNA while offering a long-term perspective, our corporate purpose guides our choices for the future and establishes the framework within which we work to be a driving force in a changing world. In keeping with our history and our stakeholders' expectations, it sets the pathway we want to follow: "Building together, with our customers, a better and sustainable future through responsible and innovative financial solutions".

EVOLVING WHILE STAYING TRUE TO OURSELVES

With 117,500 members of staff in 66 countries, we are currently engaged in two major revolutions: digitalisation and the environmental and social transition. Resolutely focused on the future, we intend to have a positive impact by helping our clients realise their projects and become the bank of the 21st century. To achieve this, we are methodically pursuing our own transformation, including better incorporation of CSR issues into our business model, our digital innovation policy, improving our operational efficiency, consolidating our leading position in sustainable finance, and our ongoing aim of providing a completely satisfactory service to our clients and support them in their own transition.

THINKING AND PLAYING AS A TEAM

Convinced of the virtues of team spirit, within the Group we put the emphasis on cooperation and teamwork. By applying this approach as standard, we are able to retain our customers' trust and increase the impact of positive changes. We firmly believe in the benefits of open ecosystems and teamwork; we work in coalitions with our clients and across the financial industry. This allows us to play an active role in the positive changes of the world, contribute to a greener, more inclusive future, and find new added-value solutions that meet the needs and expectations of our clients.

FIND OUT MORE

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



EQUANS GOES GREEN

Equans, a world market leader in multi-technology energy services, has decided to decarbonise its car fleet by 2026 with the help of ALD Automotive. All staff members looking to change their company car will be given an electric vehicle. Those that wish to do so can also opt for an electric or traditional bicycle, or a cargo bike. Furthermore, as part of this programme, Equans staff will have access to short-term leases via ALD Bike and ALD Switch. And to make it easy for everyone to charge their vehicle, Equans plans to roll out a network of charging points at its various sites.

"Equans supports its customers with the challenges of the energy, industrial and digital transition. This ambition to improve the environmental impact of our customers and suppliers naturally applies to ourselves as well. To help achieve our target of zero CO₂ emissions, 100% of our company car fleet will be green by 2026."

HICHEM BARDI, CAR FLEET DIRECTOR, EQUANS FRANCE

ESPACE HABITAT UPDATES ITS HOUSING STOCK

Espace Habitat, the main social housing provider in the Ardennes region of France, invests every year in developing its housing stock (building and buying new properties) as well as energy efficient renovation projects and the upkeep of its existing properties. It has also made a commitment to a major environmental and social project. In 2022, financing was provided for energy efficient renovation works on 190 properties, improving the everyday lives of 330 Ardennes residents. These works will generate energy savings and significantly reduce energy bills.

"We make our decisions in the light of CSR matters. SG Grand Est is helping us to finance these works by means of a PES, a type of environmental and social loan. Its teams were responsive and flexible, and understood what we wanted to achieve. The total amount was released in full and is used as and when we need it. The administration side has been much easier. The households concerned by these renovations are in socially vulnerable situations. We are helping them to cope with the current energy and economic environment."

SOPHIE MURRAU, CHIEF FINANCIAL OFFICER, ESPACE HABITAT



SENEGAL SWITCHES TO SOLAR POWER

Under the public lighting programme launched by the Senegalese government in 2016, more than 100,000 solar street lights will be installed in over 400 towns across the county. The aim is to offer the population environmentally-friendly lighting along roads and around schools, hospitals, public spaces and national parks, and encourage economic growth and respond to the high level of demand for energy services. Coordinated by Societe Generale in partnership with BpiFrance SA, financing of this project — which contributes to the United Nations' Sustainable Development Goals (SDGs), particularly in terms of access to energy and combating climate change — is within the category of positive impact finance.

"Each week, we install 1,000 new solar streetlights in Senegal, which provide light to another 80,000 people."

LAURENT LUBRANO, CHIEF EXECUTIVE OFFICER, FONROCHE LIGHTING

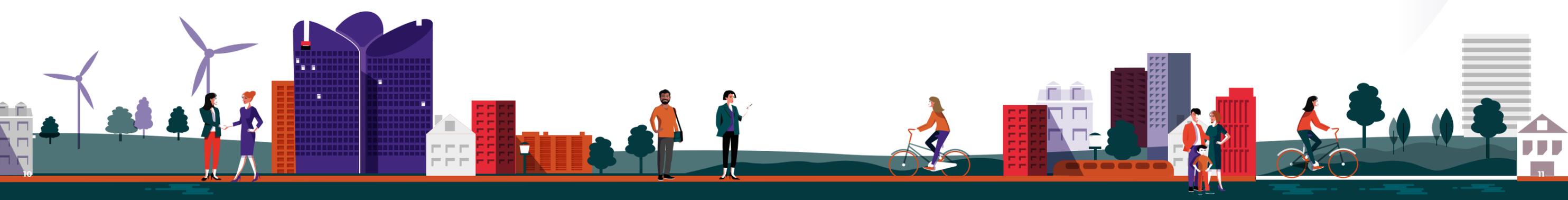


HY24, THE WORLD'S BIGGEST INVESTMENT PLATFORM DEDICATED TO CLEAN HYDROGEN INFRASTRUCTURE

Societe Generale acted as exclusive financial advisor in the creation and structuring of the Fund, finding investors and selecting the investment team. The Fund — which has a target of €1.5 billion in investment — aims to step up hydrogen development by means of major strategic projects and alliances between industrial groups and financial backers.

CREATING VALUE FOR OUR STAKEHOLDERS

Our diversified and integrated business model is based on our corporate purpose, our vision and our values. Combining financial strength, innovation and a strategy of sustainable growth, it enables value creation for the benefit of all of our stakeholders and allows us to contribute to positive change in the world.



ATTENTIVE DIALOGUE WITH OUR STAKEHOLDERS

Dialogue with our stakeholders is essential in working together to create a responsible offering that meets expectations. We take particular attention to talking with all our stakeholders: customers, staff, regulatory and supervisory authorities, shareholders, rating agencies, civil society and suppliers. This regular dialogue helps to guide the direction we take in developing and evolving our CSR roadmap.



PUTTING CUSTOMER SATISFACTION AT THE HEART OF OUR DIALOGUE

The relationship we hold with our customers is central to our business model. To measure and track the level of customer satisfaction and identify the concrete measures we need to take where necessary, Societe Generale has in place a number of processes to provide an overview of the standards achieved and the quality of our service, as perceived by our customers. The Group uses several measurement criteria, including the Net Promoter Score (NPS), a customer satisfaction and retention indicator based on customers' propensity or intention to recommend a product or service. Societe Generale was also voted Customer Service of the year in 2023 for the ninth time in the Banking category, supporting our aim of being one of the market leaders in terms of customer satisfaction.

DEVELOPING POSITIVE-IMPACT SOURCING

The 2021-2023 Positive Sourcing Program, Societe Generale's sixth dedicated action plan in this area, sets out the three priorities of its sustainable sourcing policy.

- High quality supplier relationships: with the aim of taking an exemplary approach in relationship quality and taking greater account of CSR issues, while also favouring mediation as a way of resolving any disputes;
- The use of the Social and Solidarity Economy (SSE): with the aim of increasing the amount of spending with these organisations to €14 million per year;
- Action for the environment: advising and steering the Group's entities in air travel and car fleet matters and looking for suppliers offering alternative solutions to petroleum-based single-use plastics.

FIND OUT MORE

- > [Universal Registration Document 2023, Chapter 5](#)
- > www.societegenerale.com/en/responsibility/dialogue-with-our-stakeholders
- > www.societegenerale.com/en/news/statements

A FRAMEWORK FOR APPROPRIATE DIALOGUE

STAKEHOLDER	DIALOGUE FRAMEWORK	METRICS
Customers	- Measuring and analysing customer satisfaction	- 117,500 ⁽¹⁾ members of staff in 66 countries serving 25 million customers ⁽²⁾ - Net Promoter Score: stable in France, up in other countries
Staff	- Staff survey - Dialogue with staff representative bodies - Staff whistleblowing rights	- Staff engagement rate (survey response): 63% - 100% of staff covered by the UNI Global Union Agreement on Fundamental Rights - 126 reports logged by the whistleblowing system
Shareholders and investors	- Investor meetings - Events and meetings with shareholders - Dedicated communication publications - Shareholders' Advisory Committee	- Investor conferences and presentations: 12 events - Net earnings per share: €5.52 ⁽³⁾
Rating agencies	- Review and analysis of financial and extra-financial performance assessments - Regular discussion and follow-up with extra-financial analysts	- Financial rating agencies ⁽⁴⁾ : • Fitch Ratings: F1/A (stable) • Moody's: P-1/A1 (stable) • Standard & Poor's: A-1/A (stable) - Non-financial rating agencies: • S&P global CSA: 79/100; 96th percentile (stable) • MSCI: AAA (stable) • Sustainalytics: 19.4/100 (increase) • Moody's ESG: A1+; 69/100 (stable) • CDP: B (stable)
Civil society	- Regular meetings with NGOs - Monitoring of projects, businesses or sectors, whether financed by the Bank or not, subject to controversy or public campaigns by civil society - "Statements" and "Dialogue and Transparency" sections on the Group's corporate website	- Discussion or involvement in working parties with around 10 NGOs
Suppliers	- Sustainable sourcing policy - Positive Sourcing Program action plan favouring VSEs/SMEs and the Social and Solidarity Economy	- Value of purchases: €6.5bn - Revenue with SSE: €14m
Regulatory and supervisory authorities	- Good relations with banking and financial supervisory authorities and regulatory bodies - Participation in peer consultations and events	- Sessions and working parties with the ANC (French Accounting Standards Authority), AMF (French Financial Markets Authority), EFRAG (European Financial Reporting Advisory Group), ISAB (International Accounting Standards Board)

(1) Number of staff at end of 31/12/2022, excluding temporary staff.
 (2) Excluding customers of the Group's insurance companies.
 (3) Underlying net EPS: calculated on the basis of underlying net income, Group share.
 (4) Short-term senior rating/Long-term senior preferred rating.

A BANKING SECTOR EVOLVING WITH A CHANGING WORLD

Attentive to supporting transformations currently underway whilst also taking into account the expectations of stakeholders and increasing regulatory change, banks have fully integrated the notions of responsibility and sustainability into their business models. If new practices, focused on the need for positive impact, are becoming more widespread, coherent action remains more than ever a key factor for success. Read the analysis of Eric Usher, Director of the United Nations Environment Programme Finance Initiative (UNEP-FI), and Caroline de La Marnierre, President and Founder of the Institute of Responsible Capitalism.



ERIC USHER,
HEAD OF UNITED NATIONS ENVIRONMENT PROGRAMME FINANCE INITIATIVE (UNEP FI)



HOW HAS THE CONCEPT OF SUSTAINABILITY EVOLVED IN THE BANKING INDUSTRY?

The concept of sustainable finance has been around for many years. Since then, the relationship between the banking industry and the interests of wider society has come under intense scrutiny. Banks have recognised that in order to meet expectations from their customers, employees, regulators and wider society, they need to embed responsibility and sustainability across their activities. Over the past decade, the major crises of climate, nature loss, pollution and social issues have risen up the international policy agenda, from the 2015 Paris Climate Agreement to the recent Global Biodiversity Framework (COP 15), and global movements to further gender and racial equality. Banks

across the world have a collective power to move the needle on these – the most crucial topics of our time. Together, collective efforts will ensure that profitability goes hand in hand a sense of purpose.

WHAT ARE THE PRINCIPLES FOR RESPONSIBLE BANKING AND THE NET ZERO BANKING ALLIANCE?

Launched in 2019, the Principles for Responsible Banking allow banks to be ambitious in their sustainability strategies, working to mainstream and embed sustainability into the heart of their business. Banks who have signed the Principles measure their environmental and social impact, set and implement targets where they have the most significant impact, and regularly report publicly on their progress. This is not about the impact of the

banks' operations, but rather the impact of the activities it finances.

In addition to this, the Net-Zero Banking Alliance (NZBA), launched in April 2021, is the flagship climate initiative under the Principles for Responsible Banking to accelerate science-based climate target setting and develop common practice. The NZBA guidelines require banks to set 2030 and 2050 net-zero targets that align with no/low-overshoot 1.5°C transition pathways. The Alliance supports banks by providing technical guidance, peer learning and capacity building on the development of net-zero pathways. Societe Generale is a founding signatory to the Principles for Responsible Banking and the Net-Zero Banking Alliance.

BUSINESS CONSISTENCY: A KEY FACTOR IN TRUST AND ACCEPTABILITY



CAROLINE DE LA MARNIERRE,
CHAIR AND FOUNDER OF THE INSTITUT DU CAPITALISME RESPONSABLE (RESPONSIBLE CAPITALISM INSTITUTE)

The Institut du Capitalisme Responsable (ICR) is an applied centre of research that looks at emerging practices of capitalism. It is in discussion with the business sector, investors, asset managers, public authorities, all stakeholders and citizens who want to see the development of an integrated and responsible way of thinking about running economic matters.

“In an uncertain world, shaken by the war in Ukraine, inflation, declining purchasing power, pension reforms and the ensuing strikes in France, business remains one of the last remaining structural strongholds of society. It therefore has an essential role to play in bringing society together. For this reason it needs to be consistent in its commitments and actions.

Consistency is about meaning, learning, dialogue, clarity and, to some extent, humility, which alone can create the level of confidence required to develop a sense of belonging. Coherence within the business sector needs to be based on a corporate purpose that enables a long-term view, a medium-term strategic plan and attentive governance. This is reflected in the balance between investment policy, compensation, the dividends paid and the contribution to taxation. A balance of shared values that support real and lasting growth.”

WHAT PROGRESS HAS BEEN MADE SO FAR?

The Principles for Responsible Banking represent approximately 50% of global banking assets, whilst the Net-Zero Banking Alliance represents over 40% of global banking assets.

The first two years of the Principles saw banks breaking new ground, building the foundations, mapping their activities, and working together to create the guidance, tools and knowledge base in previously uncharted waters across climate change, nature loss, pollution and social issues. Now in year three, the Principles are focused on helping banks to apply this knowledge, to accelerate in setting robust targets in their areas of most significant impact and supporting them in operationalising environmental and social considerations across their business. Key findings from

the latest progress report show early signs of progress including that 94% of banks identify sustainability as a strategic priority for their organisation, 93% are analysing the environmental and social impacts of their activities, and 30% are setting targets, with a strong collective focus on climate and financial inclusion.

Since inception, the NZBA has nearly tripled in size: from 43 founding members, it now convenes over 125 member banks from 41 countries, representing over 40% of global banking assets. For members who joined the NZBA at launch, their first set of intermediate 2030 targets were published in October 2022 - the first progress report showed the majority (90%) of the 43 banks that were due to publish targets have done so, and 19 additional members set and delivered their first targets well in advance of their 18-month deadline.

Banks are forging new pathways and discovering best practice together – the Principles and the NZBA provide a way to collaborate and learn from each other. Through their lending and investment activities and through their extensive relationships with clients across all sectors of the economy, the banking community can accelerate a positive global transition for people and the planet while maintaining a high level of profitability.

The United Nations Environment Programme Finance Initiative (UNEP-FI) is a collaborative initiative between the United Nations Environment Programme and the financial sector.

FIND OUT MORE

- > www.unepfi.org
- > www.capitalisme-responsable.com

ECONOMIC OUTLOOK

In a complex macroeconomic environment, showing some positive signs of resilience amid the darker clouds, Michala Marcussen, Group Chief Economist, provides an analysis of the short and medium-term potential implications for the world economy. Interview conducted in April 2023.



MICHALA MARCUSSEN,
GROUP CHIEF ECONOMIST

The winter of 2022/23 was shaped by several pieces of good news. In Europe, energy savings and diversification of supplies have helped ease price tensions and keep blackouts at bay. In China, the end of the zero Covid policy led to increased activity and the economy further benefitted from renewed policy focus on growth. Globally, supply chain tensions continued to ease and freight rates declined. This easing of tensions reflects both improved supply conditions but also lower demand for goods from pandemic related highs. The strength of demand is now concentrated on the service sector, which is still enjoying expansion. Finally, we note that unemployment rates across the major economies have remained at low levels.

The global economy, however, now faces several headwinds with inflation still high and the policy mix entering restrictive territory in several major economies. Tensions in financial markets have added to hard landing fears, but the global economy today enjoys several buffers that could yet

keep the downturn shallow. The key to leveraging these buffers resides, as often, with good policies.

Central banks on both sides of the Atlantic have delivered one of the fastest monetary policy tightening cycles on record in a bid to tame inflation from levels not seen since the 1980s. Several of the factors that had been working against this monetary policy are now beginning to fade. Top of the list are the “forced” savings and the exceptional fiscal stimulus that drove unprecedented gains for household wealth during the pandemic lockdowns. Much of these windfall gains have now been spent or eaten away by inflation, which combined with still high price levels and tighter credit conditions should see household demand slow. Turning to corporates, these have enjoyed exceptional profits and although this factor is now fading, past gains have boosted the corporate balance sheets and eased pressure for mass layoffs as demand slows. Both households and corporates, moreover, enjoy relatively firm liquidity positions offering a further buffer.

Fiscal policy in both the US and Europe is turning more restrictive, but there is still ongoing investment support in the pipeline, be it from the Inflation Reduction Act in the United States or the Next Generation EU funds in the European Union. This investment support not only offers welcome support to the economy but is also an important factor in facilitating the green and digital transitions.



Combined, these factors should ease pressure on both the Federal Reserve and the European Central Bank to engage further fast track tightening, but a fine balancing act still awaits. Labour market tensions are set to fade but only slowly, leaving concern that excessive wage demands to compensate for past policy tightening could yet emerge. A further concern is that the fast-track monetary policy tightening, following a decade of ultra-low interest rates, may see renewed pressures emerge in the financial system. Some observers have suggested that central banks may face a trade-off between price stability and financial stability. Given the ample arsenal of central bank tools to stem liquidity risks and the economic interactions between the two, we do not see a trade-off on this front. The risks, rather, are on the interactions with fiscal policy.

In the United States, the ongoing debate on the debt ceiling adds uncertainty and could prove a trigger for a hard landing if poor choices result. In Europe, the risk of new

energy tensions remains and governments may be tempted to engage renewed fiscal stimulus, which could add to inflationary pressures. ECB President Christine Lagarde has warned that such fiscal measures should meet a three Ts test – “temporary, targeted and tailored to preserving incentives to consume less energy”. History shows that not all governments listen.

As advised by many central bankers, governments across the globe should focus on lifting the hurdles to the accelerated digital and green transitions. At the micro level, we observe many companies engaging to leverage this change and consumer patterns are also seeing notable shifts. Aided by better government policies, there is substantial opportunity to lift investment and knowledge, and build more resilient economies for the future.

UNDERSTAND THE WORLD WITH THE 2050 INVESTORS PODCAST



Focusing on unpacking and explaining major economic trends, Societe Generale Cross-Asset Research’s 2050 Investors podcast is designed as a series of exclusive interviews. Each 20 to 40-minute episode looks at the macroeconomic trends affecting the markets in connection with global sustainability targets for 2050.

The podcast series aims to highlight the economic and financial climate and inform Asset Research.

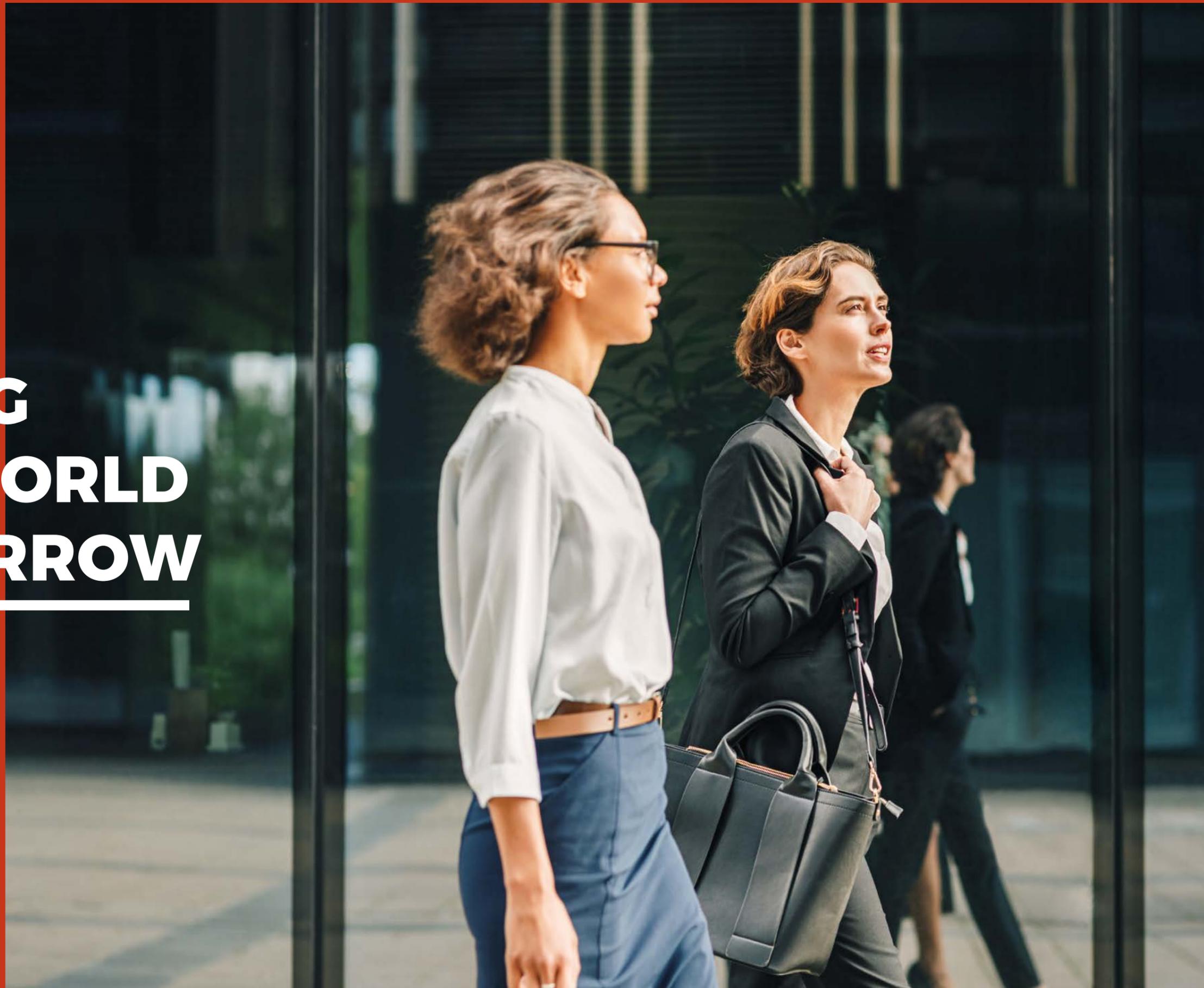
FIND OUT MORE

- > [Universal Registration Document 2023, Chapter 1.3](#)
- > www.societegenerale.com/economic-research
- > Podcast 2050 Investors: insight-public.smarkets.com/podcasts



ADAPTING TO THE WORLD OF TOMORROW

In 2022, drawing on our diversified and integrated model, we rolled out our strategy for profitable and sustainable growth, and pursued our strategic initiatives across all of our business lines. For us, building together means leveraging the necessary advances and transformations with and for the benefit of our clients and positive change in the world.



THE GROUP IS READY TO FACE THE FUTURE WITH SOLID FUNDAMENTALS

“With the development of our strategic initiatives, we will continue to strengthen the Group’s position with the aim of creating lasting value for our stakeholders.”

WHAT IS YOUR VIEW OF 2022?

2022 was an exceptionally intense and challenging year. Intense because of the many turbulent events, with Russia starting the war in Ukraine and its resulting consequences for the geopolitical situation, the energy market and the economy. Increased inflationary pressures have led, as a result, to the central banks’ rapid tightening of monetary policy and brought the period of low interest rates to an abrupt end.

Challenging because the Group had to adapt to the situation by responsibly managing its exit from Russia while also continuing to focus on supporting its customers and managing the Bank, as well as continuing to implement our major projects creating value for the future. At the end of this unique year, we nevertheless succeeded in consolidating our fundamentals by delivering record underlying commercial and financial results, and made major strategic advances.

This is the result of the daily efforts of our staff, whom I would like to thank sincerely on behalf of the entire General Management team for their commitment, their energy and their adaptability.

WHAT IS YOUR ANALYSIS OF THE EXCELLENT RESULTS ACHIEVED BY THE GROUP?

First of all, we generated record net banking income of €28.1 billion, an increase of 9.3% year-on-year, thanks to the solid momentum of our business lines. We achieved record results at our subsidiary ALD and in our Corporate and Investment Banking and Capital Markets activities, strong growth in International Retail Banking and a solid performance in French Retail Banking.

We also kept tight control of costs and improved our cost/income ratio, which exceeded the set target. Prudent risk management also enabled us to contain the cost of risk at 28 basis points, with a very prudent level of provisioning. Overall, we demonstrated our ability to generate robust underlying profitability with record underlying net profit of €5.6 billion. Our exit from Russia, with the sale of Rosbank, which had a limited capital impact, was included in our reported net income of €2 billion. We strengthened our CET 1 capital to 13.5%, well above the regulatory requirement.

WHAT MAJOR MILESTONES DID YOU MARK IN YOUR STRATEGIC PROJECTS?

A number of decisive strategic advances were made in 2022. The first was the merging of our two retail banking networks in France, resulting on 1 January 2023 in the creation of SG, our new French retail bank. SG enjoys a strong regional presence, offering a new model combining proximity, expertise and effective digital tools. With its ten regional brands, it intends to be a leading banking partner for its 10 million customers, with strong ambitions in customer satisfaction, efficacy and CSR matters. Another major step forward was the accelerated development of Boursorama, which achieved a record in terms of customer wins, with more than 1.5 million new customers over the year — an achievement made possible by attractive prices, a varied and high quality offering, and an ability to make life easier for its customers. I am delighted to see Boursorama consolidate its position as the undisputed online banking leader in France, with 4.7 million customers



FRÉDÉRIC OUDÉA,
CHIEF EXECUTIVE OFFICER

at the end of 2022 and further potential to expand in the future, with a target of some 5.5 million customers by the end of 2023. In mobility, the acquisition of LeasePlan by ALD will result in the creation of a world market leader in sustainable mobility solutions in 2023. This acquisition — the Group’s biggest ever — is also the largest merger in the car leasing sector. The aim is to play a driving role in changing the way people get around, especially their use of cars. Finally, we announced our intention to create a joint venture with AllianceBernstein that will be a world market leader in equity research and distribution. This will allow the Group to continue to diversify its Global Banking & Investor Solutions business and offer customers a broader range of expertise, with enhanced strategic dialogue.

WHAT ADVANCES WERE MADE IN YOUR CSR COMMITMENTS?

By capitalising on the progress already made, we have defined new CSR ambitions, with the aim of accelerating the decarbonisation of our business portfolios, with priority given to the energy sector, and taking action to protect biodiversity and regional development. Our goal is to make CSR central to our businesses and the running of the Bank. We want to take a proactive approach to helping our customers make environmentally friendly and socially responsible changes, and have rolled out CSR training courses for all the Group’s staff. We have set ourselves the target of contributing €300 billion in sustainable finance between 2022 and 2025. We are also taking action as a responsible employer, with a variety of diversity and inclusivity initiatives.

WILL 2023 BE A YEAR OF TRANSITION FOR THE GROUP?

2023 will indeed be a year of transition in several respects. The Group is steadfastly committed to ensuring the effective delivery of the greater part of the major projects currently underway, which will be key to the future. The financial situation is still very uncertain and, on the French market, will be impacted by the negative effects of the rapid rise in interest rates for the next few quarters. We have nevertheless confirmed our targets for 2025.

2023 will also be a year of management transition. After fifteen years at the head of the Group, I am stepping down on 23 May. As the result of a long-prepared succession process, the Board of Directors will ask shareholders at the Annual General Meeting to approve the appointment of Slawomir Krupa as a member of the Board, with a view to his appointment as Chief Executive Officer. I am delighted that Slawomir, with his 26 years of experience, primarily within the Group, and within General Management, will be able to lead Societe Generale in a new cycle of sustainable and profitable growth. I am certain that our Group, with its incredible staff, will continue to write the ongoing story of a company focused on building together, with its clients, a better and sustainable future through responsible and innovative financial solutions.

BUILDING TOGETHER THE BANK OF TOMORROW

Guided by our corporate purpose and leveraging a diversified and integrated model, Societe Generale has pursued its transformation throughout the year with two main aims: to continue to meet the needs of its 25 million customers and to adapt its business activities to the evolving context through the rollout of major strategic initiatives.

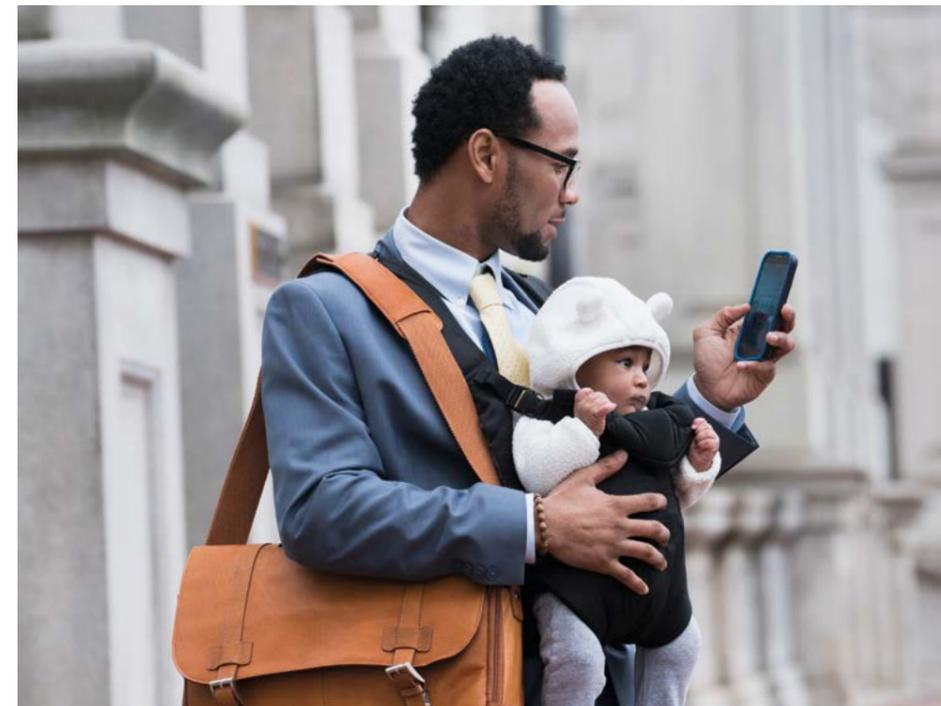


A STRATEGY OF PROFITABLE AND SUSTAINABLE GROWTH

Thanks to its diversified and integrated model, Societe Generale has been able to adapt to the uncertain geopolitical and economic climate while continuing to pursue its strategy of profitable and sustainable growth for the benefit of its customers and its stakeholders. We have made major strategic advances in our three business lines — French Retail Banking, International Retail Banking and Financial Services, Global Banking and Investor Solutions — with the aim of being the trusted partner of our customers. 2022 was a year of intense execution, and its success is reflected by the record annual performance for our business lines and the decisive steps taken in our strategic projects.

To pursue this ambition, we have put the emphasis on business development, paying particular attention to service standards, added value and innovation, which are key to continually improving customer satisfaction.

To continue to offer our customers responsible and innovative financial solutions, the Group has drawn on its digital expertise to accelerate the pace of digital transformation and on its competencies in supporting its customers to navigate the ecological and social transitions.



CONTINUING THE ROADMAP OF OUR STRATEGIC BUSINESS LINES

In French Retail Banking, the main challenge is continuing to transform our business model in order to respond to rapid changes in behaviour and customer expectations for a more local presence, greater expertise and a more personalised service. With this in mind, two major strategic initiatives have been launched: firstly, the creation of SG, the new French retail bank formed from the merger of Crédit du Nord and Societe Generale, offering an extensive range of banking, insurance and financial services for personal and business customers through a fluid omnichannel approach; and secondly, the acceleration of the development of Boursorama, which offers a 100% online banking service. With this twofold offering, the only one of its kind in France, the Group seeks to meet the differing needs of its customers.

The objective is also to capitalise on growth drivers while capturing the full potential of the bancassurance model by developing strategic advisory and global solutions for business customers, as well as drawing on its Private Banking expertise.

In International Retail Banking and Financial Services, the priority is to consolidate the strategy of profitable and sustainable growth in the high-potential regions in which the Group operates (Europe and Africa), focusing on faster digitalisation to deliver an improved customer experience. In its specialist business lines, the creation of a world leader in sustainable mobility through the proposed acquisition of LeasePlan by ALD, as well as a strengthened bancassurance model with market share gains in life insurance and a stronger position in personal protection and property and casualty insurance, are the two major advances of the year.

Finally, successful implementation of the Global Banking and Investor Solutions roadmap is continuing, based on five strategic priorities: diversifying the business mix, reducing the risk profile, lowering the profitability threshold, incorporating CSR activities and increasing digitalisation. The aim is to continue to create value thanks to recognised sectoral expertise and a range of high value-added solutions. The proposed joint venture with AllianceBernstein will enable the creation of a world-class research and cash equities business.

REAFFIRMING OUR DIGITAL AND CSR AMBITIONS

The Group's development builds on the digital transformation of its business activities and the acceleration of our CSR approach.

> Accelerate the digital transformation of our businesses: Societe Generale has made digitalisation one of its key success factors. In order to better serve our customers and offer an experience meeting the highest market standards, we have continued to increase our digital maturity by making full use of the potential of data and artificial intelligence. This data-driven and digital strategy helps to enhance the customer experience, creates ever more value for customers and improves operating efficiency within our business lines. We intend to capitalise on the full potential of new models being put in place, such as Shine, the neo-bank specialising in services for entrepreneurs and SMEs, Forge, our subsidiary specialising in crypto-assets and blockchain, Treezor, the bank-as-a-service platform in France, and Reezocar, the French retail platform specialising in online used car sales.

> Accelerate our CSR ambition: The Group has put CSR at the heart of its strategy, structuring ambitions around four core priorities: supporting the environmental transition, having a positive local impact, being a responsible employer and reinforcing a culture of responsibility. Major advances were made in 2022 with the adoption of new decarbonisation targets, improved support for our customers, a greater contribution to sustainable finance, the launch of an extensive training plan for staff and the implementation of operating resources via the ESG by Design programme.

CONTINUE THE IMPLEMENTATION OF OUR STRATEGIC INITIATIVES

FRENCH RETAIL BANKING: A DUAL OFFERING, UNIQUE ON THE FRENCH MARKET

SG: CREATING A LEADING BANK IN FRANCE

On 1 January 2023, in line with the announced timetable, the legal merger of the two French Retail Banking networks Societe Generale and Crédit du Nord Group came into effect. Following this decisive step, SG became the Group's new retail bank in France. Serving 10 million customers, businesses, associations and local authorities, the Group's new entity boasts a strong presence in eleven regions in France and aims to be one of the top 3 banks for customer satisfaction. To achieve this, SG has adopted a relationship-based model that puts the emphasis on high quality and efficient services. SG also intends to establish itself as a leading name in the French market in savings, insurance and top-level solutions for businesses and entrepreneurs.

MAKING STRONG COMMITMENTS TO OUR CUSTOMERS

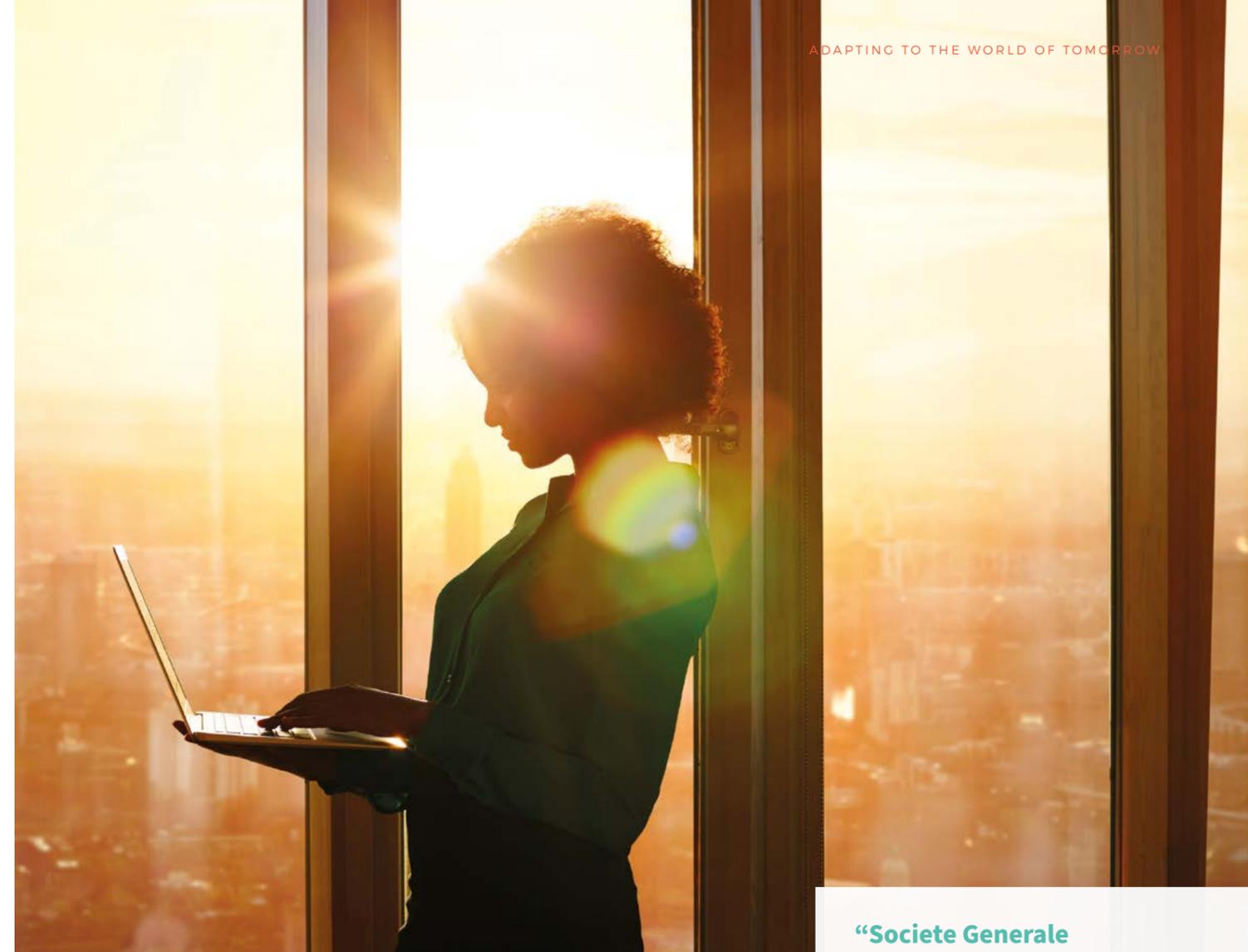
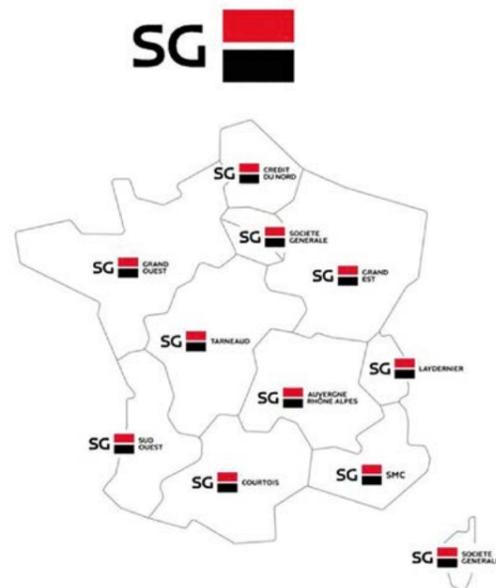
Combining the expertise of a major international group with the local presence of a bank with strong local roots, SG's aim is to be a leading banking partner for its customers. With this in mind, it has made four structural commitments. The first is to prioritise a close proximity to customers through the ten regional brands — SG Credit du Nord, SG Grand Est, SG Laydernier, SG Auvergne Rhône Alpes, SG SMC, SG Courtois, SG Sud Ouest, SG Tarneaud, SG Grand Ouest, and SG Société Générale in the Ile-de-France region and Corsica — with more points of contact for customers and branches kept in every town, as well as most decisions taken at a regional level. SG has also made the commitment to be a bank built on expertise, able to respond to the specific needs of different customer categories. This approach is reflected by the development of dedicated services

for high net worth customers, the rollout of the single advisor model for business customers, covering both their personal and professional needs, and the increase in the number of experts across the regions in savings and insurance, as well as support for businesses and entrepreneurs to cover all their financing and consultancy needs. SG is also pursuing the aim of being more accessible and responsive, with shorter decision-making circuits, high-quality digital services and enhanced availability to customers. Finally, in order to increase the positive impact for customers and local regions, SG has made CSR central to its model, with an extensive ESG offering and regional experts. With its sustainable finance solutions, SG has resolutely positioned itself as the bank for the environmental transition and the economic and social development of regions and their ecosystems.

“We begun 2023 with the launch of SG, the Group’s new retail bank. Since then, an amazing collective dynamic has been embedded in each of the eleven regions in which we operate, as well as at the head office, as we roll out our new model to better serve our 10 million customers.”



SÉBASTIEN PROTO,
Deputy General Manager in charge of the SG French Retail Banking Network, Private Banking and their IT division



“Societe Generale offers a model that is unique in France: the combination of an expert bank with strong regional roots through the SG network, and the excellence of a 100% digital offering through Boursorama, which continues to deliver robust growth.”

STRENGTHENING BOURSORAMA'S LEADING POSITION IN FRANCE

Boursorama, the undisputed leader for online banking in France, was certified as B Corp™ in February 2023, continuing to maintain its appeal and reaching 4.7 million customers at the end of 2022. The bank has achieved record annual growth, with over 1.4 million new customers in 2022 — twice the level of 2021. As a result of the successful partnership with ING, two thirds of eligible customers moved to Boursorama, representing €9 billion in assets under management, half of which are in life insurance.

Boursorama's success lies in the strong attractiveness of its model, which leverages a broad and diversified range of banking services, and its position as the leading low-cost bank for the last fifteen years. At a time when inflation is returning to a level not seen for 40 years, Boursorama is continuing to provide customers with enhanced purchasing power. The bank's success is also the result of the ability to uphold its

promise, year after year, to make life easier for its customers, while also offering high quality products and services. Thanks to the combination of these key factors, Boursorama has achieved a customer recommendation rate of around 90%, with more than half of its new customers receiving recommendations from someone they know.



PHILIPPE AYMERICH,
Deputy Chief Executive Officer in charge of Retail Banking



MOBILITY: CREATING A WORLD LEADER IN SUSTAINABLE MOBILITY SOLUTIONS

FINALISING THE GROUP'S LARGEST EVER ACQUISITION TO BRING TOGETHER ALD AND LEASEPLAN

With its goal of supporting the transformation of car use and accelerating the energy transition of businesses moving towards low-emission, sustainable solutions, Societe Generale is pressing ahead with the proposed acquisition of LeasePlan by ALD. The European Commission has approved the merger subject to the sale of certain LeasePlan and ALD operations in 2023 in compliance with competition regulations. ALD's €1.2 billion capital increase has been successfully finalised. Societe Generale intends to be

ALD's majority shareholder over the long term, and should hold a 52.6% stake in the new entity. With the proposed acquisition of LeasePlan by ALD, the Group aims to create a world market leader in sustainable mobility solutions. The new entity would be the world No. 1 (excluding captive finance companies and financial leasing companies) with a total combined fleet of 3.3 million vehicles (as of end-September 2022), including 25% (and rising) as electric vehicles. It would benefit from operations in more than 40 countries and considerable potential for synergies. It would capitalise on complementary areas of expertise,

enabling it to develop new operations and services in the fast-changing mobility sector. With its increased investment capacity and unique expertise, the combined entity would be well positioned to harness the strong growth of this market with solid underlying trends, such as the shift from ownership to use, the transition towards sustainable mobility solutions and the sector's digital transformation.

“With the acquisition of LeasePlan, ALD will be uniquely positioned to lead the transformation of sustainable mobility, building on long term structural trends of the industry. It reflects our strategic commitment to support the environmental transition of our customers and the economy in line with Societe Generale’s corporate purpose and ambition.”

DIONY LEBOT, Deputy Chief Executive Officer in charge of CSR and Specialist Financial Services



GLOBAL BANKING AND INVESTOR SOLUTIONS: AIMING FOR TARGETED GROWTH

CREATING A JOINT VENTURE WITH A MARKET-LEADING POSITION IN RESEARCH AND CASH EQUITIES

To improve its value proposition for issuers and investors and serve customers throughout the equities market, Societe Generale — which already enjoys a world-leading position in equity derivatives — is planning to join forces with AllianceBernstein, one of the leading names in asset management and research. The resulting joint venture would become one of the world's market leaders in equity research and cash equities, capitalising on the association between the equity research and execution activities of Bernstein Research Services and Societe Generale's equity research and execution platform. Societe Generale is planning to acquire a 51% stake in the new entity, with an option to increase this to 100% after five years.

GREATER DIVERSIFICATION OF GLOBAL BANKING ACTIVITIES

This proposed partnership has two main aims. One is to give Global Banking and Investor Solutions activities a more diversified regional footprint and revenue profile. The other is to offer customers a broader range of expertise, enhance the customer relationship and quality of strategic dialogue, and gain market share. The plan should be finalised at the end of 2023, once the necessary regulatory authorisations have been obtained.



“Serving issuers and investors, this partnership with one of the best-known institutions in research and cash equities, coupled with our world-leading position in equity derivatives, will create an undisputed market leader across all equities activities.”



SLAWOMIR KRUPA, Deputy General Manager, Head of Global Banking and Investor Solutions

SUPPORTING THE POSITIVE TRANSFORMATIONS OF THE WORLD

The climate emergency, the loss of biodiversity and the deterioration of our environment present unprecedented challenges. They require us to change the ways we produce and consume, and to lead the transition towards a more sustainable economy in a determined, fair and inclusive manner. To meet this change of paradigm, Societe Generale has made the decision to transform itself, to support its stakeholders in their transition and to build together.



HACINA PY,
GROUP CHIEF
SUSTAINABILITY OFFICER

WHY “BUILD TOGETHER”?

Building together puts our corporate purpose at the heart of our strategy. Inventing a world compatible with the Paris Agreement and organising ourselves **to build that world, alongside our staff and our stakeholders**, is clearly the most ambitious project we have faced in many decades. The 2050 carbon-neutral world is not just a greener or “less brown” version of the world we currently live in. It is not just one more innovation following on from the progress already made, **but a real paradigm shift.** The magnitude of the investments to be made, and financed, and the need to accelerate the pace so that this decade really delivers constitute a major challenge. **A challenge for all the actors involved in the economy and in politics.**

First of all, there is the urgent need to take a long-term view. Regaining perspective and coming up with realistic but sufficiently ambitious scenarios. And we need **to combine the long-term view with short-term imperatives:** economic constraints and the need to make structural decisions without delay, all in a highly complex geopolitical context.

Then there is the major difficulty of having **to make industrial decisions**, while in many sectors low-carbon solutions do not exist, are not up to scale or have yet to prove themselves. How do we choose a committed pathway if our competitors have not done so, if the value chains are not mature enough, if the infrastructure is not being developed to support new services and if regulations within the various markets do not ensure a minimum level of consistency in standards?

Added to this, a plethora of demands, relating to reporting, the new range of ESG indicators, the variety of standards to meet — all of them steps in the right direction, because we need to standardise the ideas behind CSR, even though some find themselves overwhelmed by their proliferation. Above all, we need a holistic approach and **a clear-eyed assessment of the social and societal** issues before initiating reforms and launching investments in relation to the energy transition, because this is about creating a new, genuinely sustainable balance. Sharing value is central to our concerns. The prerequisites are exacting: **the transition must be fair and inclusive**, or it won't happen at all. Everyone needs to have access to sustainable mobility, energy-efficient housing, healthy and locally-sourced food and repairable appliances, as well as education and vocational training to ensure that they are not excluded from economic life.

Finally, the climate emergency, often expressed in terms of reducing CO₂ emissions, cannot be **addressed without the protection of biodiversity and water**



resources, and more generally without redesigning the heart of the system, **notably the way we produce and consume.** **The circular economy** is one of the interesting answers to this equation. It involves waste-avoiding product design, optimisation of resources and relocation, and works hand-in-hand with **an economy focused on making optimal use of goods.** Last but not least, to accompany these changes, we must not neglect the human factor, as in order to successfully switch to a lower-carbon world, we need **to come up with new narratives**, agree on what this **sustainable future** will be and make it something people want. Societe Generale, with its strong history, sits at the heart of this rapidly changing system, **driving the development of trade and industry.**

We are making organisational changes to adapt to these major developments, to build a better and sustainable world.

OUR CSR AMBITION: TO COLLECTIVELY HAVE A POSITIVE IMPACT THROUGH 4 STRATEGIC PILLARS

2
PILLARS
linked to our activities



ENVIRONMENTAL
TRANSITION

Accompany all our clients in their transition with innovative solutions to support their evolving needs



POSITIVE LOCAL
IMPACT

Support economic and societal positive transformation at a local level

2
PILLARS
ensuring a responsible bank



RESPONSIBLE
EMPLOYER

Offer an attractive, inclusive and engaging working environment



CULTURE OF
RESPONSIBILITY

Maintain the highest level of governance standards, with a corporate purpose that represents our values and our mindset

FIND OUT MORE

- > Universal Registration Document 2023, Chapter 5
- > www.societegenerale.com/en/responsibility/csr-ambition/csr-commitments
- > www.epe-asso.org

Our values are our strengths: innovation and responsibility, the engagement of our staff and team spirit. Everyone needs training opportunities to ensure they have the skills to remain employable and to give them the keys to understand and help to come up with responsible solutions to finance the changing economy.

Taking action to promote education and helping young people into employment, listening to our stakeholders in order to orientate our strategy, working with our customers to create the products of tomorrow and helping them to make changes, working on new market standards with our peers and with the help of experts: we need to build bridges **to break down barriers**, help one another and complement one another.

Faced with this new paradigm, **there is just one possible solution: to build together.**

KEEP THE PLANET A HABITABLE PLACE

The environmental transition needs to be understood in the wider sense of protecting the planet's habitability: climate, biodiversity and health are all equally serious issues. This naturally requires far-reaching changes in our systems of production, as well as our lifestyles, and therefore the policies that affect how we live as a society. For businesses, restraint, partnerships and innovation seem to be the keys to this transformation. Each business has to transform its internal and external ecosystem and its business models. Societe Generale has embarked on this path alongside its staff, its stakeholders and its partners across all sectors, to rebuild, together."



CLAIRE TUTENUIT,
Managing Director,
Entreprises pour l'Environnement

French non-profit Entreprises pour l'Environnement, founded in 1992, comprises around sixty leading French and international companies from all sectors of the economy, committed to the ecological transition.

INNOVATION DRIVING OUR TRANSFORMATION AND THAT OF OUR CLIENTS

Since its foundation, Societe Generale has never stopped developing new solutions to match emerging social trends and the ongoing needs of its customers, taking account of changes in behaviour, ever more personalised products and services, and adapting in-branch and online customer pathways to offer greater convenience and enhanced expertise.

REDESIGNING THE CUSTOMER EXPERIENCE AND ANTICIPATING THE MODELS OF THE FUTURE

Our spirit of innovation and digital transformation are key to successfully responding to changing customer habits and expectations. We have revised our offering to include new, responsible services, as well as increasingly fluid digital pathways thanks to our solid technological foundations. To help achieve our objective, we are continuing to invest in native digital models such as Boursorama, France's leading online bank with almost 5 million customers, Shine, the online bank for small businesses, Reezocar, a second-hand vehicles platform, and Treezor, the fintech of fintechs.

This ambition builds on a number of assets. Driven by the responsible use of data and artificial intelligence, the digital transformation is helping to improve our operating model and offer our customers the right products and services, while our "open banking" strategy enhances our value proposition with partner offers.

DATA AND ARTIFICIAL INTELLIGENCE AT THE HEART OF OUR DIGITAL TRANSFORMATION

Data and artificial intelligence (AI) constitute opportunities for transformation that are revolutionising the financial sector. The solutions devised by our experts have a major impact on the customer experience, the services offered and the Group's operational efficiency. Focusing on a more customised approach and increased responsiveness, efficiency and security, our 330 AI and data-based solutions help to accelerate the use of digital technology by our customers and our staff. The aim is to make standard the responsible use of these innovative technologies to give our customers the best possible service and help make Societe Generale a more accessible, simpler and more personal bank.



Investor Appetite, a predictive model to create an enhanced issuer experience
Investor Appetite, used by Global Banking and Investor Solutions and notably Capital Markets, is a predictive model providing issuers with swift and accurate advice about bond issues as part of the SG Markets platform. It is also used to recommend secondary market debt instruments and is currently being tested for buying syndicated loans and bonds.



namR, a partnership providing advice on the installation of solar panels
SG's *Pack Solaire* offering helps its business and institutional clients with the installation of solar panels and provides support and advice throughout the project. SG's account managers use a new tool for this, developed by the partnership between SG and namR, a start-up producing data on buildings and their environment. The enhanced embedded data (relating to the land, sunlight levels, materials, the building, etc.) gives a realistic overview of the project.



SOCIETE GENERALE VENTURES SUPPORTING THOSE BUILDING THE BANKING OFFER OF TOMORROW

Societe Generale develops strategic and business partnerships with French and European start-ups and fintechs in order to offer its customers more innovative products and services. Our 35 investments, representing over €360 million invested in various start-ups, are held by Societe Generale Ventures, which aims to detect market opportunities to support our retail banking, insurance, investment banking and mobility networks.

CYBERSECURITY: AN ABSOLUTE PRIORITY

To protect our IT systems and customer data from the constantly changing and developing threat of cyberattack, we are continuing to invest heavily in cybersecurity. Our strategy is based on four main priorities.

- Protecting customer data and operations in close collaboration with the business units.
- Enhancing our IT infrastructure.
- Testing our ability to quickly resume customer operations in the event of an attack.
- Increasing the operational efficiency of our cybersecurity team, which comprises 1,300 experts worldwide.

FIND OUT MORE

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

BRD, A LEADER IN DIGITAL TECHNOLOGY



“BRD is the 3rd largest retail bank in Romania. Striving to constantly improve our client service, we recently evolved from being a follower to a digital leader. We’re committed to enhancing and pushing the boundaries of the customer experience. By leveraging on innovation and working with our clients, our pursuit of progress has propelled us to the forefront of the Romanian digital landscape, proudly serving over 2 million customers.”

MAJA MIKIC,
Executive Director for Digital Transformation, BRD

FORGE SOCIETE GENERALE GROUP



INNOVATION IN DIGITAL ASSETS

In April 2023, FORGE, a Societe Generale subsidiary specialising in crypto assets, launched the EUR CoinVertible, the first digital stablecoin, on the Ethereum public blockchain. It was designed for institutional clients seeking a robust settlement asset for blockchain transactions and to benefit from innovative solutions for cash management and cash pooling activities, as well as their liquidity needs. This stablecoin issue constitutes a major step forward in increasing confidence in crypto asset ecosystems.

BEING A RESPONSIBLE EMPLOYER

To strengthen the commitment of our staff, attract talent and enhance performance, Societe Generale has committed to five Human Resources priorities.



“We are taking action first of all to increase the sense of belonging among young people by holding events to welcome them to the group and encourage cohesion. We also want to help people to flourish on a personal level and understand the Bank’s ambition. Finally, we need to amplify young people’s voices about strategic and structural issues such as new ways of working and what the new generation expects.”

CORPORATE CULTURE AND ETHICS PRINCIPLES

The Group’s staff are encouraged to act responsibly within a strict ethical framework shared by all. With this in mind, Societe Generale has strengthened the culture it has built on its values, from which we have developed a Code of Conduct and Leadership Model, which defines the behaviours and skills expected from managers and staff. Staff are also invited to support the Group’s educational and professional insertion projects — notably through music and sport — offered by Societe Generale’s The Future Is You Foundation.

Over 108,000 staff trained in how to manage inappropriate behaviour at the end of 2022

37,525 days given by staff to support charitable projects in 2022

PROFESSIONS AND SKILLS

Our staff benefit from attractive career paths. The Group prides itself on offering a wide range of training options and is committed to further developing staff employability, consistent with the needs of the Group and the changing labour market. More than 200 staff members (35% more than in 2021) took part in 30 reskilling courses in 2022. Promoting talent, encouraging staff internal mobility and ensuring management succession are critical for attracting, hiring and retaining staff.

89% of staff took at least one training course in 2022

Over 15,000 internal mobility transfers or promotions (53% of new hires in 2022)

THE WAY TEAM,

A community dedicated to young Societe Generale staff members around the world



FIND OUT MORE

- > Universal Registration Document 2023, Chapter 5.1.1
- > www.societegenerale.com/en/news/all-news/our-commitments-responsible-employer

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 male and female staff members between 2019 and 2022 (including €3m in 2022)

94% of staff had an annual performance review in 2022

OCCUPATIONAL HEALTH AND SAFETY

The Covid public health crisis led to far-reaching changes in staff expectations and the reassessment of priorities in terms of office life and human relations at work. In keeping with Societe Generale’s position as a responsible bank, the Human Resources department and trade union organisations signed the Quality of Life and Working Conditions (QVCT) agreement in 2022, which covers five main areas: work/life balance, new ways of working, the right to collective and individual expression, prevention of work-related stress, and workload.

99% of staff are covered by accident prevention and safety information campaigns

83,051 staff members worked from home at the end of 2022

DIVERSITY AND INCLUSION

Societe Generale prides itself on being a company open to the world, one that reflects the diversity of the customers we serve every day. This proactive diversity and inclusion policy has been translated into concrete initiatives to combat all forms of discrimination. In 2021, the Group set up a Diversity and Inclusion Committee, the main role of which is to define diversity and inclusion aims and strategy.

At least 30% of women in the Group’s senior management by 2023

Societe Generale SA France scored **86/100** in the 2022 Gender Equality Index

ZERO TOLERANCE OF INAPPROPRIATE BEHAVIOUR

The Group is committed to preventing and combating all forms of inappropriate behaviour and Code of Conduct violations. It applies zero tolerance at every level of the organisation and has backed its policy with various whistleblowing channels (company doctor, line management, Human Resources, compliance manager, etc.) and a community of international experts able to intervene anywhere in the world. The Group is also promoting a speak-up culture, which is about encouraging all staff to dare to discuss, listen, challenge and express their agreement or disagreement within the framework of their duties and in accordance with the Group’s values. As one sign of its success, 85% of staff said that they were confident about speaking up within their team in 2022.

RAISING STAFF AWARENESS ABOUT CSR

Societe Generale has made CSR a strategic priority. The Group aims to accelerate skills development among all its staff and to specifically train 100% of staff in CSR issues to enable them to be major players in the ESG transformation. The Group’s CSR training is based primarily on around 100 training modules (e-learning, masterclasses, conferences, workshops, etc.) intended for all staff. The Group has also set a target of 30% of staff taking part in the Climate Fresh by the end of 2024. In 2022, a number of CSR training and awareness-raising initiatives were deployed, including communications about the Group’s CSR ambition, such as accelerating the Group’s energy transition commitment, discussion forums dedicated to helping the Group’s customers with the energy transition, and the rollout of a mandatory training programme in responsible investment.

PROTECTING AND SUPPORTING STAFF GOING THROUGH MAJOR CHANGE

Societe Generale is committed to maintaining its commitments as a responsible employer to guide and support all staff affected by its transformation plans. In 2022, the merger (as of 1 January 2023) of the distribution networks, head offices and back offices of Societe Generale and Crédit du Nord retail banks, creating significant HR challenges for the Group, was supported by an ambitious change support and training plan, particularly designed to manage people’s stress. A one-stop approach was adopted to identify, understand and take action on the merger’s stress factors as early on as possible.

LEADING THE GROUP ACCORDING TO THE HIGHEST STANDARDS

Based on a Board of Directors and a General Management team working in concert, the Group's governance system allows it to lead its strategy in accordance with its value creation model. For us, this means protecting the interests of the Bank and its stakeholders and taking measures to support our clients and the regions in which we operate.



A BOARD OF DIRECTORS GUARDING THE GROUP'S STRATEGIC PRIORITIES

The Board of Directors determines the Group's key strategic priorities and oversees their implementation by General Management. Its members are appointed for their skills, experience, independence and diversity.

As of 1 January 2023



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.

MISSIONS AND WORK WITH GREAT IMPACT

In 2022, in addition to carrying out its legal and regulatory duties, the Board of Directors reviewed the Group's major strategic initiatives, including combining the Societe Generale and Crédit du Nord retail banking networks, the proposed merger between ALD and LeasePlan, the development of Boursorama and the intended acquisition of the cash equities and equity research activities of AllianceBernstein. The Board met several times to assess the situation in Russia and decided to sell the Group's operations in the country. The Board of Directors defined the Group's risk appetite and oversaw its implementation, particularly in terms of solvency and liquidity. It also reorganised

its approach to CSR, clearly defining the roles of its committees and non-voting Director within the framework of the preparation and monitoring of the Group's CSR strategy. In addition, it continued the reinforcement of its compliance programme, revising the rules and procedures, and oversaw the implementation of the diversity targets set for managing bodies. The Board of Directors met 18 times, with an attendance rate of 97%. Board members also held five meetings without senior managers to assess the General Management and address the company's organisation, executive compensation and the various succession plans, including that of the Chief Executive Officer.

A BALANCED BOARD IN TERMS OF GENDER AND INTERNATIONAL EXPERIENCE

Lorenzo Bini Smaghi has been Chair of the Board of Directors since 2015. The Board comprises 15 members, including 13 Directors appointed by the Annual General Meeting, including the Director representing employee shareholders, who directly elect two Directors representing the Group's staff. Its composition aims for a balance between professional and international experience, age and the diversity of its members, who must be competent, active, present and committed.

A CAREFULLY PREPARED SUCCESSION PROCESS

In 2022, Frédéric Oudéa announced that he would not be seeking reappointment as Director and Chief Executive Officer in 2023. In May 2022, the process of finding candidates to succeed him as a member of the Board of Directors and Chief Executive Officer began. Led by Lorenzo Bini Smaghi, in coordination with the Nomination and Corporate Governance Committee chaired by Gérard Mestrallet, this process was also informed by the work by an independent consulting firm. A number of candidates, male and female, from within and outside the Group and of various nationalities have been considered. Following a number of selection stages,

at its meeting of 30 September 2022, the Board of Directors chose Slawomir Krupa on the recommendation of the Nomination and Corporate Governance Committee, which involved non-executive Directors in its consideration process. Once elected as a member of the Board by the Annual General Meeting of 23 May 2023, Slawomir Krupa will be appointed Chief Executive Officer by the Board of Directors.

59 years
average age

18
meetings in 2022

42%
women

FIND OUT MORE

> Universal Registration Document 2023, Chapter 3
> www.societegenerale.com/en/societe-generale-group/governance/board-of-directors

SPECIALIST COMMITTEES

Four committees inform the decisions of the Board of Directors on particular issues. Each one comprises at least four members, including at least one woman.

AUDIT AND INTERNAL CONTROL COMMITTEE	RISK COMMITTEE	COMPENSATION COMMITTEE	NOMINATION AND CORPORATE GOVERNANCE COMMITTEE
<p>Chair ALEXANDRA SCHAAPVELD</p> <p>DUTIES</p> <ul style="list-style-type: none"> Monitoring the preparation and verification of accounting and financial information. Monitoring the efficacy of internal control, measurement, monitoring and risk management systems. <p>PRINCIPAL ISSUES ADDRESSED DURING THE YEAR</p> <p>Preparation of the financial statements; GDPR risk; relationship with the statutory auditors; prevention of money laundering and terrorist financing; market integrity; customer protection.</p> <p>5 members 100% independent 80% women 10 meetings 100% average attendance rate</p>	<p>Chair WILLIAM CONNELLY</p> <p>DUTIES</p> <p>Preparing decisions on general strategy and appetite for all types of risk, as well as overseeing the implementation of this strategy.</p> <p>PRINCIPAL ISSUES ADDRESSED DURING THE YEAR</p> <p>Risk appetite; risk limits; recovery plan; recovery process; monitoring of climate- and environment-related risks; dispute management, taking account of risks in pricing and compensation policy; cyber-resilience; data quality; transformation of French retail banking networks.</p> <p>6 members 100% independent 67% women 10 meetings 100% average attendance rate</p>	<p>Chair JÉRÔME CONTAMINE</p> <p>DUTIES</p> <p>Preparing Board decisions relating to compensation, especially that of Corporate Officers, as well as staff who have an impact on risk and risk management within the Bank.</p> <p>PRINCIPAL ISSUES ADDRESSED DURING THE YEAR</p> <p>Compensation policy guidelines; compensation of Corporate Officers and regulated employees; gender balance; compensation policy; compliance of the compensation policy; targets for Corporate Officers.</p> <p>4 members 75% independent 25% women 8 meetings 97% average attendance rate</p>	<p>Chair GÉRARD MESTRALLET</p> <p>DUTIES</p> <ul style="list-style-type: none"> Preparing Board decisions concerning the appointment of Directors, committee members and succession of Corporate Officers. Reviewing and preparing issues relating to governance and corporate culture. <p>PRINCIPAL ISSUES ADDRESSED DURING THE YEAR</p> <p>Selection of the Chief Executive Officer and new Board members; organisation of General Management; ensuring balance in the composition of the Board; reviewing the composition of committees.</p> <p>4 members 100% independent 25% women 11 meetings 89% average attendance rate</p>

A MANAGEMENT TEAM CONCENTRATED ON REALISING KEY STRATEGIC PROJECTS

The General Management team oversees the implementation of the key priorities of the Group and its business lines, as submitted and set by the Board of Directors. It is responsible for running the Group and oversees the implementation of these strategic priorities.

As of 1 January 2023



A PROACTIVE GENERAL MANAGEMENT TEAM

The General Management runs the Bank and represents it externally. It comprises the Chief Executive Officer, Frédéric Oudéa, who is assisted by two Deputy Chief Executive Officers: Diony Lebot, in charge of supervision of the Group's financial services and insurance activities, also responsible for overseeing all ESG policies and their effective incorporation into the strategic trajectories adopted by the Group's business units and functions; and Philippe Aymerich, in charge of supervision of French Retail Banking activities and International Retail Banking activities.

The Chief Executive Officer and the two Deputy Chief Executive Officers are assisted by two Deputy General Managers who are not Corporate Officers: Slawomir Krupa, Deputy General Manager, is Head of Global Banking and Investor Solutions; Sébastien Proto, Deputy General Manager, is in charge of French retail banking networks, Private Banking and their IT Division.

THREE COMMITTEES TO ROLL OUT THE GROUP'S STRATEGY

Three committees oversee the implementation of the Group's strategic decisions.

• General Management Committee

Comprising the Chief Executive Officer, the Deputy Chief Executive Officers and the Deputy General Managers, it meets each week and prepares guidelines for the Board of Directors relating to the Group's strategy and oversees the implementation of these guidelines.

• Group Strategy Committee

Comprising the Chief Executive Officer, the Deputy Chief Executive Officers and the Deputy General Managers, it meets each week. Under the authority of the Chief Executive Officer, it is responsible for implementing the Group's strategy.

• Group Management Committee

Comprising 59 senior managers designated by the Chief Executive Officer and belonging to the Business Units and Service Units, it meets at least once per quarter. It acts as a forum for discussion about strategy and matters of general interest to the Group.



AMBITIOUS DIVERSITY TARGETS

At the end of 2020, the Group set itself the target of women making up at least 30% of its managing bodies by 2023, ensuring that this is observed both within the business lines and within functional departments, as well as adopting a proactive policy to increase the representation of international staff. To achieve the targets set by the Group, the action plans implemented in 2021 and 2022 will continue and be strengthened, with new targets for job areas and talent pools that constitute strategic medium- and long-term sources of candidates for management bodies; ongoing sessions to raise awareness of bias and stereotyping available to all staff and compulsory for managers and future managers.

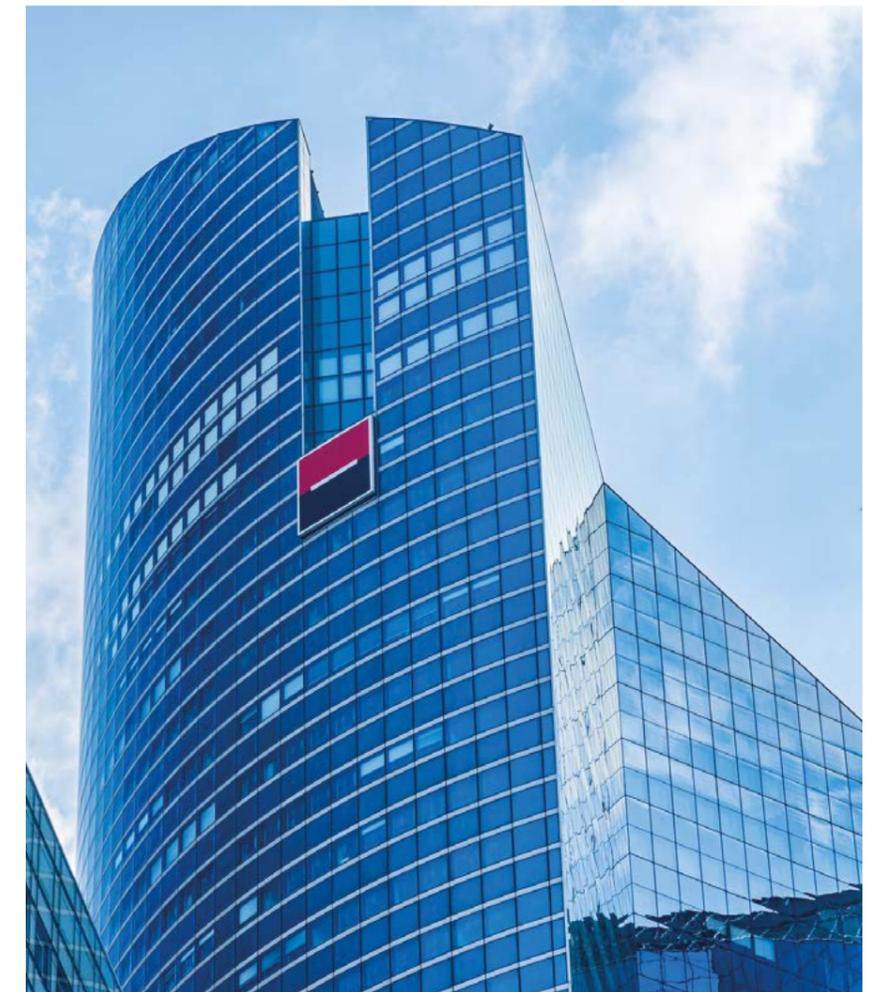
ALIGNING EXECUTIVE COMPENSATION WITH CSR

The Group aligns compensation paid to Corporate Officers and members of the Management Committee with CSR issues. Since 2018, members of the Group Management Committee have been set collective targets, including corporate social responsibility alongside financial performance, as well as customer satisfaction and experience, and the staff engagement rate.

Ambition to reach
30%
women in management
bodies by 2023.

FIND OUT MORE

> Universal Registration Document 2023, Chapter 3
 > www.societegenerale.com/en/societe-generale-group/governance/general-management



A CULTURE OF RESPONSIBILITY

Paying attention to and standing by our ecosystem is one of our core imperatives as a responsible bank and a prerequisite for maintaining a relationship of trust with our stakeholders.



A ROBUST AND PERMANENT CULTURE OF RESPONSIBILITY

The Culture & Conduct programme launched in 2016 to ensure compliance with the highest standards of integrity and to create a lasting relationship of trust with our stakeholders was made permanent in 2021. In 2022, Societe Generale continued to standardise its monitoring and management of this approach by incorporating Business and Service Units into its internal control committees and creating standard documentation. In addition to the annual mandatory Code of Conduct training programme, ongoing training is also provided for key members of staff on processes contributing to the sound management of conduct risk.

9
Environmental and Social sector policies

Over
65%
of staff took ESG training in 2022

87%
of staff had their knowledge of the Code of Conduct approved



AN AMBITIOUS E&S FRAMEWORK

Our Environmental and Social (E&S) General Principles set the general framework for carrying out our operations. These were added to in 2021 with three declarations on human rights, the climate and biodiversity. Our nine sector policies⁽¹⁾, which form part of the E&S General Principles, also reflect the standards that Societe Generale seeks to apply to sectors regarded as environmentally or socially sensitive. This commitment echoes the Equator Principles, which the Group signed up to in 2007, setting a framework for determining, assessing and managing social and environmental risk in project finance. In relation to environmental protection and responsible finance, Societe Generale belongs to various coalitions and contributes to the establishment of international banking standards, including those of the United Nations, such as the Principles for Responsible Banking since 2019 and the Net-Zero Banking Alliance in 2021, which the Group joined with the pledge to align its portfolios with pathways towards global carbon neutrality in 2050.

In 2022, Societe Generale joined a variety of working groups and coalitions to develop common methodologies and continue to set targets in connection with the decarbonisation of its loan portfolios:

- Aviation Climate-Aligned Finance (CAF) Working Group;
- Aluminum Climate-Aligned Finance Working Group;
- Signing of the Sustainable Steel Principles.

Finally, as a member of the Act4Nature alliance, Societe Generale also made eighteen commitments to support biodiversity in 2022. These concern risk management (sector policies, exclusions, protected zones), customer relations, partnerships (assessment, dialogue, innovation, active involvement in international shared framework initiatives such as the Taskforce on Nature-related Financial Disclosures (TNFD), the Science-Based Targets Network Corporate Program and the Finance for Biodiversity Pledge), as well as our own operations (governance, training, sustainable procurement).

DEVELOPING OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE SKILLS

Our ESG training and awareness programmes—key to the rollout of the Group’s CSR ambition—were reviewed in 2022 and structured into five levels of training available in different formats (videos, conferences, MOOCs, masterclasses, etc.). Overall, around 100 training and awareness-raising modules were offered to all staff worldwide, whether beginners or experts.

A KEY PLAYER IN THE ROLLOUT OF CLIMATE FRESK TRAINING

Societe Generale has made a commitment to a widescale rollout of Climate Fresk workshops for staff between now and the end of 2024. Societe Generale Private Banking is also organising Climate Fresk workshops for its clients to raise awareness about climate change and inform them about actions to be taken.

(1) Agriculture, fisheries and agri-food, Dams and hydroelectric power, Thermal power stations, Thermal coal, Defence, Mining, Shipping, Civil nuclear power, Oil and gas

FIND OUT MORE

- > [Universal Registration Document 2023, Chapter 4.13](#)
- > [Universal Registration Document 2023, Chapter 5](#)
- > www.societegenerale.com/en/responsability/ethics-and-governance
- > www.societegenerale.com/en/societe-generale-group/ethics-and-compliance/code-of-conduct

A RIGOROUS RISK MANAGEMENT POLICY

To serve its clients with confidence while also controlling risks, Societe Generale draws on its strong culture and solid organisational structure for the analysis, measurement and management of the risks inherent in all the business lines, markets and regions in which the Group operates.



A RISK MANAGEMENT FRAMEWORK CREATED AT THE HIGHEST LEVEL

Societe Generale is aiming for sustainable profitability by leveraging its robust financial strength. The risk it is prepared to accept to achieve its strategic and financial targets is determined at Group level and rolled out to operations across all business lines and subsidiaries. It is then subject to monitoring, the principles of which are described in the Risk Appetite Framework governance and implementation mechanism, which includes:

- clear guidelines on risk governance, management and organisation;
- a risk identification process at the centre of the Group's risk management;
- very specific risk quantification based on stress tests;
- a formal risk appetite determined at Group level;
- the rollout of risk appetite within the organisation.

MODULE: A SOLID ORGANISATIONAL STRUCTURE TO MANAGE RISKS

Societe Generale attaches particular importance to implementing a robust and effective organisational structure to control its risk in all the business lines, markets and regions in which it operates. It also ensures a balance between a high level of risk awareness and promoting innovation. That is why risk is managed by the Board of Directors and the General Management. The main aspects of the Group's risk management strategy and any major changes are presented at least once a year by the General Management to the Board of Directors.

The Board of Directors is advised by the Risk Committee on the overall strategy and appetite for risk of all kinds, and is assisted with overseeing the strategy's implementation. The Group's central departments are also involved in risk management and internal controls, providing the General Management with all the necessary information. Finally, risk reporting and measurement systems form an integral part of the process, as they allow tools to be devised for monitoring the Group's main risks and overseeing compliance with regulatory requirements.

28bp
Moderate cost of risk (below the stated target of 30-35 basis points)

83.4%
of risk-weighted assets (RWA) relate to credit and counterparty risk

A DEDICATED CLASSIFICATION OF RISK

As part of its internal risk control process, Societe Generale has updated its risk classification system and grouped its risks into six broad categories, depending on the main impact factors.

1. Risks related to the macroeconomic, geopolitical, market and regulatory environment.
2. Credit and counterparty risks.
3. Market and structural risks.
4. Liquidity and funding risks.
5. Non-financial and model risks.
6. Risks related to insurance activities.

ENVIRONMENT-RELATED RISKS

For Societe Generale, environment-related risks do not constitute an additional risk category. They represent a factor aggravating existing categories such as credit risk, market risk, operational risk, insurance risk and liquidity risk. Adaptation of the existing framework and governance processes will therefore continue in order to incorporate the impact of physical risks (financial risks relating to deterioration of the environment, especially climate change) and transition risks (financial losses relating to the process of adjusting to a low-carbon and more sustainable economy), as defined by the Task Force on Climate Related Financial Disclosures (TCFD).

A COMPREHENSIVE INTERNAL CONTROL PROCESS



FIND OUT MORE

- > Universal Registration Document 2023, Chapter 4
- > www.societegenerale.com/en/societe-generale-group/ethics-and-compliance/risk-management

PURSuing A STRATEGY OF PROFITABLE AND SUSTAINABLE GROWTH

In line with the achievements of previous years and despite a complex and uncertain climate, the Group delivered a record underlying performance in 2022 with strong growth in net banking income. This performance, the result of our solid and diversified model, has allowed us to generate a positive impact for the benefit of all our stakeholders.



SOCIETE GENERALE GROUP

RECORD REVENUES IN 2022

In an uncertain geopolitical and economic climate, Societe Generale achieved record business and financial underlying performance, confirming the positive momentum of the last two years.

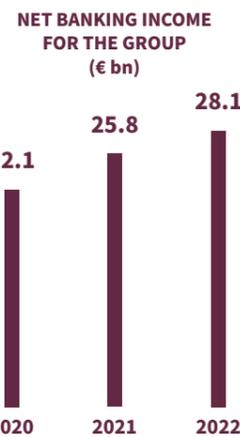


EXCELLENT UNDERLYING PERFORMANCE

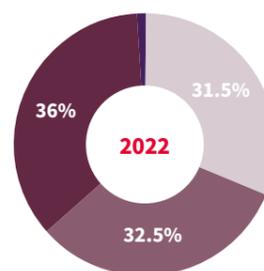
The Group generated net banking income of €28.1 billion, up 9.3% year-on-year, and an underlying annual net profit of €5.6 billion. This was a record performance achieved under complex economic and geopolitical conditions. The Group's underlying margin was 9.6%. Including the impact of the sale of Russian subsidiary Rosbank, reported net profit came to €2 billion. This favourable growth was driven by the development of business lines that delivered a solid performance over the course of the year. With a sharp rise in net banking income from subsidiary ALD and in Investment Banking and Capital Markets operations, strong growth in International

Retail Banking and Private Banking, strong performance by French Retail Banking and the further development of our integrated bancassurance model in France and worldwide, the Group enjoyed very robust growth momentum.

On the back of more digitalised products and services, greater efficiency and operating resilience in all our business lines, Societe Generale was able to control its costs tightly, bringing its cost-to-income ratio to 61%. Cost of risk was contained at 28 basis points, with a low default level, thanks to the high quality of the Group's loan portfolio.



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



- French Retail Banking
- International Retail Banking and Financial Services
- Global Banking and Investor Solutions

Corporate Centre 0.05%

GOOD EXECUTION OF STRATEGIC INITIATIVES

In 2022, progress and concrete achievements were made in a number of strategic initiatives, highlighting the Group's development ambitions and its ability to create value. French Retail Banking was able to maintain a strong level of business — net banking income was up 4.1% — while staff finalised preparations for the merger of the Societe Generale and Crédit du Nord retail banking networks creating the new SG bank business model. Boursorama also moved up a gear, with a record number of new customer wins. In International Retail Banking and Financial Services, which saw growth of 12.4%, we saw the rewards of the far-reaching transformation over the last few years and are close to taking a major step with the finalisation of ALD's acquisition of LeasePlan, which will result in the creation of a world leader in sustainable mobility solutions. In Global Banking and Investor Solutions, up 14.3%, our profitable growth strategy remained on track, with further diversification ahead and notably the plan to form a joint venture with AllianceBernstein in research and cash equities.

STRENGTHENING OUR COMMITMENTS

Faced with climate change challenges, we have reinforced our commitments to reduce our financing of the most carbon emitting industries by capitalising on the concrete advances already made. Our new target in oil and gas production is to reduce our exposure by 20% between 2019 and 2025, and we have also increased our target for reducing the carbon intensity of our exposure to the power generation industry. In addition, Societe Generale has set a new target to contribute €300 billion to sustainable finance between 2022 and 2025. At the end of 2022, we had already achieved more than €100 billion. We also further developed our biodiversity initiatives in 2022, making new commitments in this field.

CSR AWARDS

- Global Winner for Outstanding Leadership in Sustainable Finance
- Global Best Bank Transition Strategy

“All activities contributed to the Group's record underlying performances in 2022.”

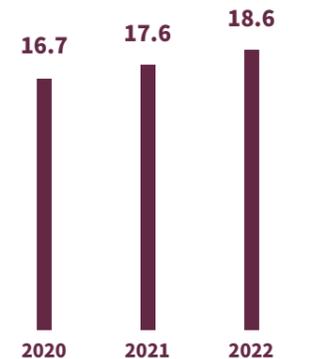


CLAIRE DUMAS,
Group Chief Financial Officer

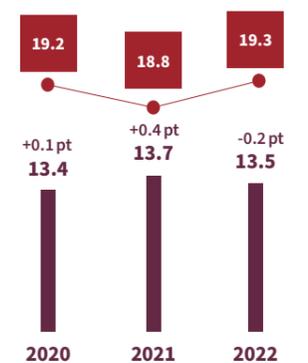
FIND OUT MORE

- > Universal Registration Document 2023, Chapter 2
- > www.investors.societegenerale.com/en/financial-and-non-financial-information/financial-results-and-publications/financial-publications

OPERATING EXPENSES (€ bn)



COMMON EQUITY TIER 1 AND CAPITAL ADEQUACY RATIO (%)



2023 TARGETS

Expected cost-to-income ratio between **66% and 68%***

Expected cost of risk between **30 and 35 pb**

*Excluding Single Resolution Fund (SRF).

FRENCH RETAIL BANKING

A SOLID PERFORMANCE

French Retail Banking continued to play its role in supporting the economy, with growth driven by a sharp increase in commissions and a strong performance in Private Banking.

ROBUST BUSINESS PERFORMANCE

French Retail Banking posted overall growth of 4.1%, with net banking income of €8.8 billion.

In a more challenging economic climate than expected, Societe Generale and Crédit du Nord retail banking networks continued to help their customers fund their personal projects and meet their savings and insurance needs. Despite inflation returning to a level not seen in 40 years and the monetary tightening observed throughout the year, average outstanding loans increased by 1.6% relative to the last quarter of 2021, reaching €213 billion, thanks to the strong performance of mortgage and business loans. While average deposits fell by 2.6% relative to the end of 2021, owing largely to a fall in business deposits, average life insurance outstandings remained stable at €109 billion at the end of December 2022, with 32% unit-linked accounts. Property and casualty premiums and personal protection premiums saw growth of 4% and 3% respectively, relative to the fourth quarter of 2021.

In Private Banking (France and international), asset gathering increased by 4% in 2022 and net banking income was 15.9% higher than in 2021. Both these performances attest to this business line's solid momentum.



“With a record 1.4 million new customers, Boursorama recruited more personal customers than any other French bank in 2022. Boursorama has upheld its promise to make banking simpler, give purchasing power to its customers and put them in charge of their money.”



BENOIT GRISONI,
Chief Executive Officer, Boursorama

“The solid performance of our Crédit du Nord and Societe Generale retail banking networks allowed us to launch our new bank, SG, on schedule and with full confidence.”



MARIE-CHRISTINE DUCHOLET,
Head of the SG French Retail Banking Network

LAUNCH OF THE NEW RETAIL BANK SG IN FRANCE

In line with the announced schedule, on 1 January 2023 the Group finalised the legal merger of its two French retail banking networks, Societe Generale and the Crédit du Nord Group, to form SG, its new retail bank. This new banking model, with greater regional presence and proximity, seeks to enhance its value proposition for all individual, wealth management, professional and business customers, additionally leveraging the expertise of a major international bank. On a commercial level, following on from the measures rolled out in 2022, the focus will be on continuing to strengthen the customer base in core activities and the further development of commission-generating products in asset gathering and insurance. Having made CSR central to its strategy, SG aims to be the banking partner of choice in France, serving 10 million customers and becoming one of the top 3 in terms of customer satisfaction.

STRATEGIC PRIORITIES

Create a leading bank in France serving 10 million customers

Ongoing development of Private Banking

Position Boursorama as the leading online bank in France

CONTINUED DEVELOPMENT OF BOURSORAMA

Boursorama enjoyed a remarkable year in 2022, winning more than 1.4 million new customers, twice the level of 2021. This consolidated its position as the No. 1 online bank in France, with around 4.7 million customers in December 2022. Boursorama delivered well across all indicators, with a 20% reduction in new customer costs, an increase in average outstanding loans of 14.4% versus Q4 2021 to €16 billion, an increase in outstanding mortgage and consumer loans of 14% and 18% versus Q4 2021, and growth of 38.1% in average savings to €49 billion. Average deposits, boosted by organic growth and the addition of ING customers, increased by 43.3%.

CSR AWARDS

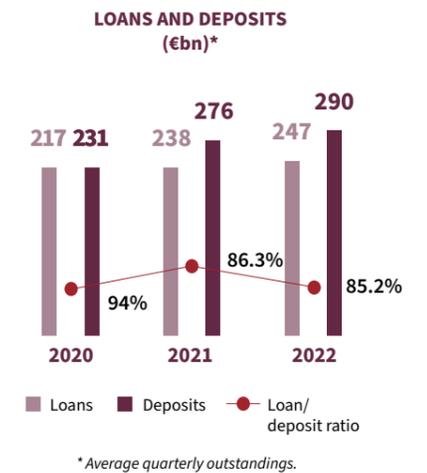


Societe Generale classed Customer Service of the Year for the ninth time*

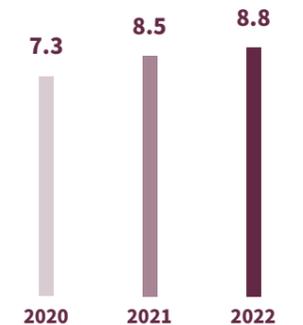
* Banking category – BVA study – Viséo Conseil – More information on [escca.fr](https://www.escca.fr)



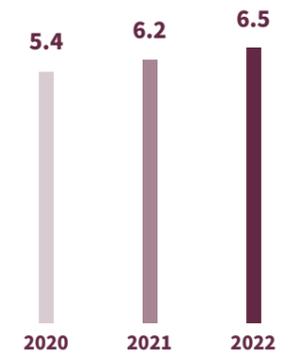
Low Carbon Building Award SOGEPROM, Societe Generale group's Real Estate development subsidiary



NET BANKING INCOME (€bn)



OPERATING EXPENSES (€bn)



FIND OUT MORE

> Universal Registration Document 2023, Chapter 2
 > www.investors.societegenerale.com/en/financial-and-non-financial-information/financial-results-and-publications/financial-publications

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

MAINTAINING A STRONG MOMENTUM

International Retail Banking and Financial Services saw a sharp increase in net banking income and continued to contribute to the Group’s growth, notably with a record performance from ALD, strong growth in International Retail Banking and the development of Insurance operations.

International Retail Banking and Financial Services includes International Retail Banking operations in Europe and Africa, in addition to insurance and specialised financial services activities, including operational vehicle leasing and fleet management (ALD Automotive) and equipment finance (Societe Generale Equipment Finance). Together, these operations delivered a robust performance in 2022, allowing it to strengthen leading market positions. Net banking income increased by 12.4% (or 17.9%⁽¹⁾) year-on-year to €9.12 billion.

INTERNATIONAL RETAIL BANKING: GROWTH IN ALL REGIONS
International Retail Banking, which encompasses international banking networks and consumer lending, continues to hold leading positions in its target markets in Europe and Africa. Net banking income rose by 11.5%⁽¹⁾ overall to €5.15 billion, driven by strong growth in Europe (up 13.5%), mainly due to improved interest margins in the Czech Republic and Romania, and operational growth in Africa (up 8.7% across all regions in Sub-Saharan Africa, the Mediterranean Basin and the French overseas departments and territories).

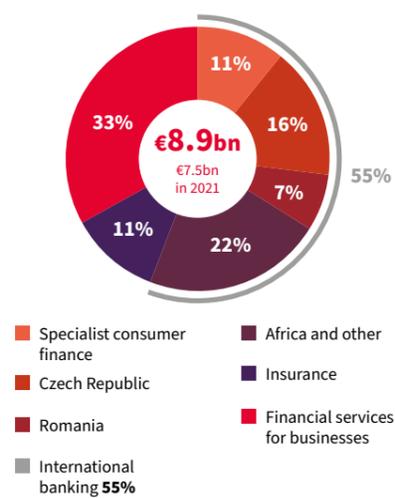
INSURANCE: A GROWING BUSINESS LINE
The Insurance business continued to offer products and services meeting the needs of individuals, professionals and companies. Net banking income increased by 6.5%⁽¹⁾ year-on-year to €1.01 billion, thanks principally to the development of savings and protection activities. Gross life insurance and savings inflows totalled €12.8 billion, with 42% in unit-linked products. Under unfavourable market conditions, life insurance outstandings held up well in 2022 at €131.6 billion, with unit-linked products continuing to represent a high proportion, at 36%. Protection activities saw growth of 5.8% year-on-year, buoyed by the increase in property and casualty premiums (up 8%) and, to a lesser extent, personal protection (up 4.1%).

“In spite of a deteriorating environment, ALD had a landmark year, generating a net result well above one billion euros for the first time in our history.”



TIM ALBERTSEN,
Chief Executive Officer of ALD Automotive

BREAKDOWN OF 2022 NET BANKING INCOME



STRATEGIC PRIORITIES

- Consolidate our leading position in our core markets
- Strengthen our bancassurance model
- Create the world market leader in sustainable mobility
- Improve the customer experience and increase efficiency

FIND OUT MORE

> Universal Registration Document 2023, Chapter 2
> www.investors.societegenerale.com/en/financial-and-non-financial-information/financial-results-and-publications/financial-publications

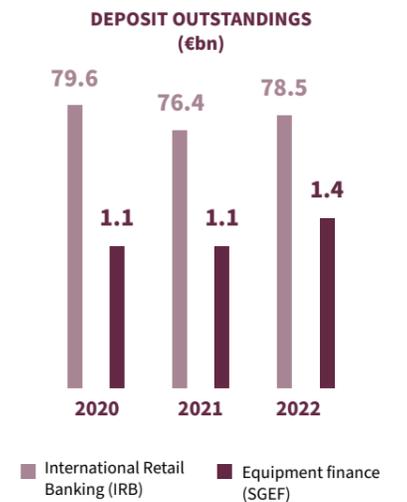
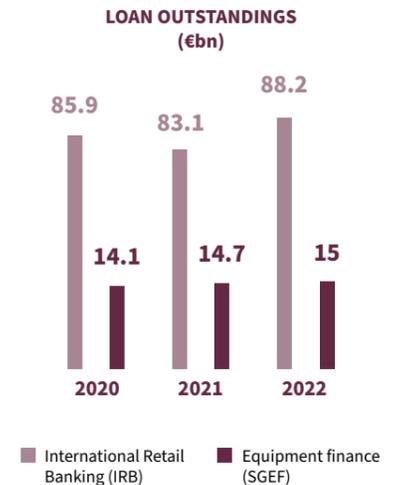
FINANCIAL SERVICES: CONTINUING THE POSITIVE TREND

Following on from last year, Financial Services continued to flourish, with net banking income of €2.95 billion, up 35.8%⁽¹⁾ from the fourth quarter of 2021. This strong growth was mainly due to the development of ALD, which continued to enjoy positive momentum, with an increase in used vehicle sales (average of €2,846 per unit in 2022) and a reduction in depreciation costs, in line with the current rise in vehicle values. ALD generated record net banking income, with growth of 43% year-on-year and a total of 1.8 million contracts⁽²⁾. Equipment finance outstandings increased by 2.2% relative to end-September 2021, reaching €15 billion (excluding factoring).

(1) Like-for-like and at constant exchange rates.
(2) Including contracts relating to Russia and Belarus and remediation measures agreed with antitrust authorities (Portugal, Ireland and Norway, with the exception of NF Fleet Norway).

“Despite the macroeconomic and geopolitical context, our banks in Eastern Europe and our Consumer Finance franchises performed well. Our strategic plans are on track to consolidate our positions, boost customer experience and confirm client satisfaction.”

GIOVANNI-LUCA SOMA,
Head of International Retail Banking, Europe



SUSTAINED FLEET GROWTH OVER THE YEARS



Note: Data as of 31/12/2022

AFRICA CSR AWARDS

EUROMONEY AWARDS FOR EXCELLENCE 2022
AFRICA BEST BANK FOR SUSTAINABLE FINANCE
Best Bank in Africa for Sustainable Finance

amaofinance AFRICAN BANKING AWARDS 2021
Best Bank for CSR Sustainability Award

GLOBAL BANKING AND INVESTOR SOLUTIONS

RECORD PERFORMANCES

Global Banking and Investor Solutions achieved record net banking income in 2022, driven by favourable trends in all business lines. This strong financial performance reflected excellent execution of the strategic plan presented in May 2021, creating lasting value.



Global Banking and Investor Solutions serves a large client base — businesses, financial institutions and investors — offering a range of high value-added services and tailor-made support as part of a long-term relationship. It offers top-level expertise in its various business lines: Global Markets and Investor Services, Financing and Advisory. Benefiting from brisk momentum in all these activities, it achieved record net banking income of €10.08 billion, up 14.3% year-on-year, reflecting good execution of the current strategic plan. This performance also consolidates its position as a leading name in Europe.

GLOBAL MARKETS AND INVESTOR SERVICES: SHARP INCREASE IN NET BANKING INCOME
Global Markets and Investor Services saw strong growth, with net banking income up 18.7% year-on-year at €6.7 billion. This was driven by Global Markets activities as a whole (up 17.1% year-on-year to €5.85 billion), with Equities activities (up 4.7% year-on-year at €3.29 billion) and Fixed Income, Credit and Forex activities (up 38.2% at €2.56 billion) all delivering record performances against the backdrop of high interest rate volatility. Securities Services saw growth of 31.2% to €849 million, including the revaluation of our stake in Euroclear.

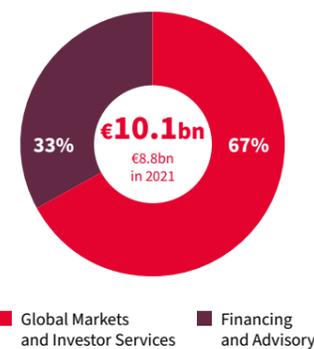
FIND OUT MORE

- > Universal Registration Document 2023, Chapter 2
- > www.investors.societegenerale.com/en/financial-and-non-financial-information/financial-results-and-publications/financial-publications

STRATEGIC PRIORITIES

- Rebalance the business portfolio
- Lower the profitability threshold
- Reduce idiosyncratic risk
- Develop ESG by Design across our operations
- Continue to expand digital services

BREAKDOWN OF 2022 NET BANKING INCOME



CSR AWARD



“Our 2022 record performance reflects early decisions we took to prioritise our business focus in a highly complex environment, enabling us to support our clients globally.”



PIERRE PALMIERI,
Head of Global Banking and Advisory

FINANCING AND ADVISORY: STRONG GROWTH

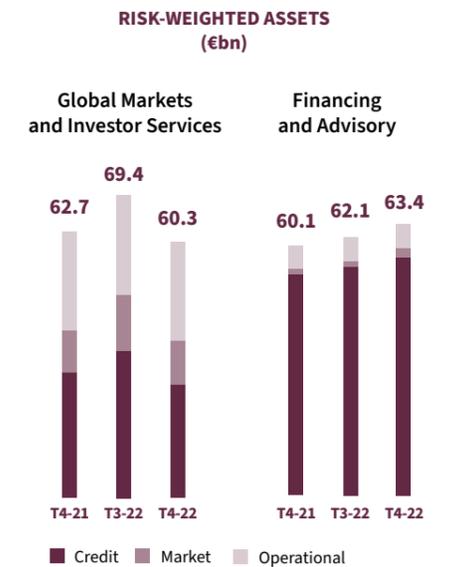
Financing and Advisory also delivered an excellent performance with record net banking income of €3.4 billion, up 15.2% year-on-year. Global Banking & Advisory saw growth of 9.3% and continued to benefit from favourable market trends in asset finance and activities relating to natural resources. Global Transaction and Payment Services achieved a record performance with growth in net banking income of 44.7%, thanks to higher interest rates and excellent business momentum.

STRATEGIC STRENGTHENING OF EQUITIES ACTIVITIES

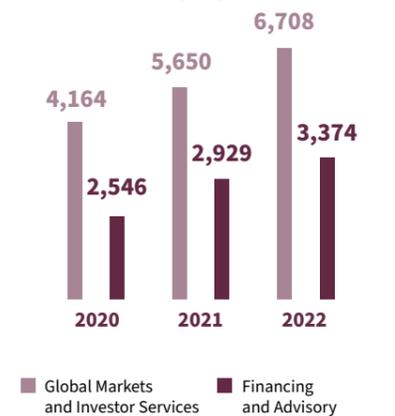
The aim of the proposed creation of a joint venture with AllianceBernstein is to further diversify the Group’s Global Banking and Investor Solutions activities and boost this source of revenue. This leading global cash equities and equity research franchise, which should emerge before the end of 2023 after obtaining the necessary regulatory authorisations, will be accompanied by enhanced customer relations, gains in market share and higher profitability.

A PIONEER IN SUSTAINABLE AND POSITIVE IMPACT FINANCE

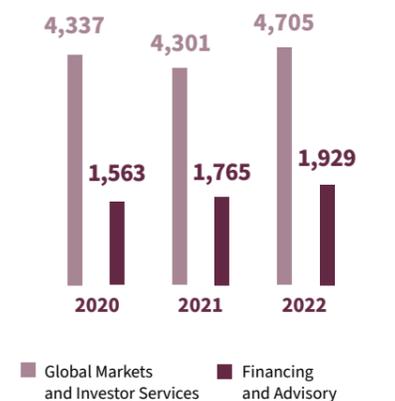
Societe Generale won a number of prestigious awards in 2022. Named “Best Investment Bank for Sustainable Finance“ in the Global Finance Best Investment Bank Awards 2022, the Bank also received several mentions in the Structured Retail Products Europe Awards 2022, including Best House ESG.



BREAKDOWN OF NET BANKING INCOME (€bn)



OPERATING EXPENSES (€bn)



GUIDING OUR LONG-TERM PERFORMANCE

Each year, we measure the achievement of the targets set in our development and transformation plan on the basis of various indicators reflecting our financial, economic, environmental and societal performance.

SOCIETE GENERALE DRAWS ON ITS CORPORATE PURPOSE, STRATEGY AND A RIGOROUS AND RESPONSIBLE MANAGEMENT APPROACH

		2022 performance	Short-/medium-/long-term target	Trend 2021/2022	SDG
Reinforce a culture of responsibility	Enhance staff expertise by providing all staff members with ESG training	7,500 members of staff	Mass rollout of Climate Fresk training between now and 2024	↗	16 Peace, justice and strong institutions
		65%	100 ESG modules on 6 themes for 100% of staff		
Be a responsible employe	Women making up 30% of the Group's senior management by 2023	26%	30% (2023)	↗	5 Gender equality

TO DELIVER A SOLID PERFORMANCE

Drive operational excellence	Underlying cost-to-income ratio (excluding Single Resolution Fund – SRF)	61%	Between 66% and 68% (2023)	↗
Maintain a controlled risk profile	Net cost of risk in basis points	28 bp	30 and 35 basis points (2023)	↗
Ensure a solid return on equity	Underlying ROTE	9.6%	Financial target of 10% ROTE in 2025	→
Maintain a strong capital position	Common Equity Tier One (CET1) capital ratio	13.5%	12% under Basel IV (2025)	→

AND HAVE A POSITIVE IMPACT ON SOCIETY AND THE ECONOMY

Achieve recognition for 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: 79 Sustainalytics: 19.4 (0 = lowest risk) MSCI: AAA	Remain in the top quartile of extra-financial ratings	→
Support our clients in continuing to make positive change in the world	Contribution to sustainable finance	> €100bn	€300bn of sustainable finance production in 2022-2025	↗
Drive the environmental transition	Reduce exposure to coal	In line with the target (-28 points in 2021 vs. 2019)	Exit in 2030 for OECD countries; 2040 for the rest of the world	↗
	Reduce exposure to oil and gas	In line with the target (-18% in 2021)	20% reduction by 2025 (vs. 2019)	↗
	Reduce absolute carbon emissions relating to the end use of oil and gas production	New 2022 target	30% reduction in 2030 vs. 2019	→
	Reduce the intensity of CO ₂ emissions in financed electricity generation	143g of CO ₂ per kWh in 2021 (-35% in 2021)	125g of CO ₂ per kWh by 2030 (vs. 2019)	↗
	Reduce the intensity of CO ₂ emissions in financed shipping activities	1.1% increase in 2021	50% reduction by 2050 (vs. 2008)	↘
	Reduce the Group's carbon footprint	35% reduction	50% reduction in 2030 vs. 2019 (292,741t CO ₂ equivalent)	→
Promote positive local impact	Support company stakeholders and entrepreneurs in Africa	€430m	x2 annual loan origination to African SMEs between 2020 and 2025	↗
	Promote the development of sustainable infrastructure in Africa	12% increase	20% increase in structured finance commitments in Africa between 2021 and 2025	↗
	Sustainable mobility (ALD Automotive)	27%	At least 30% of new vehicles delivered to be electric by 2025	↗
	Double outstanding loans to Microfinance Institutions in Africa between 2018 and 2022	€120m	€120m in 2022	☑

↗ Progression in line with objectives ☑ Objective achieved

CONTRIBUTING TO MAKING A POSITIVE IMPACT

Convinced that we have a role to play in contributing to the creation of a sustainable world, we are accelerating our efforts in sustainable finance, taking concrete action to ensure a fair and inclusive environmental transition and supporting positive local development. For us, building together means working with our stakeholders to implement meaningful initiatives that help to increase the pace of transformation.



MEETING OUR CUSTOMERS' EXPECTATIONS

In a fast-changing world, our aim is to be the trusted partner of our 25 million customers with our expertise always available at their service.

Through its strategic decisions and actions, Societe Generale aims to contribute to creating a more sustainable and fairer world. Meeting this challenge means working together with our clients and developing new solutions to make transition a reality.

ACTING AS A TRUSTED PARTNER

To achieve this ambition and as our clients' trusted partner, we need to create the right conditions: maintaining the best standards of service, offering value-added solutions, developing innovations that meet our clients' evolving expectations, and supporting digitalisation. Numerous initiatives around the digital transformation and improved operating efficiency are currently in place. Closer attention also needs to be paid to our environmental, social and governance commitments, which constitute not only a duty in light of the climate and ecological crisis but also a meaningful collective project in which our customers have a role to play. This is, of course, a huge challenge. But in keeping with our corporate purpose, we believe that these transformations present a unique opportunity to develop responsible solutions for financing the changing economy and keeping up with societies as they evolve, while also unlocking new business opportunities.

KEEPING UP WITH CHANGE WHILE MAINTAINING CUSTOMER SATISFACTION

Our banking model is based on a close relationship with our customers, meeting their needs as well as respecting their interests and protecting them from a certain number of risks. Our customer satisfaction results speak for themselves. In France, for example, in the retail banking category Societe Generale was voted Customer Service of the Year in 2023⁽¹⁾ for the ninth time, and Boursorama is ranked as the favourite brand in France⁽²⁾ in the digital banking category.

A number of initiatives have been taken to maintain this high level of customer satisfaction and continue to improve our position in France and worldwide, such as the adoption of a system for listening to our wide range of customers, rolling out a customer satisfaction survey, yearly competitor studies and a satisfaction survey across all our corporate clients. These tools help us develop our products and services and meet the always evolving expectations of our customers, who increasingly want to have a positive impact on the sustainable development of the economy and society.

(1) Banking category - BVA study - Viséo Conseil - More information on [escda.fr](https://www.escca.fr)
 (2) Source: Opinionway 2022



MADAGASCAR ACCELERATES ITS ENERGY TRANSITION

The island of Madagascar has set itself the target of renewable energies being 80% of its total energy use by 2030. A €16.2 million deal has been signed between GreenYellow, Axian, Societe Generale, GuarantCo and the African Guarantee Fund to help finance the country's largest solar power plant in the region of Ambatolampy and quicken the pace of the country's energy transition. The use of private funds will help to overcome the shortage of access to electricity, expand the availability of renewable energies and offer a stable power supply, all with the aim of ensuring that Madagascar will gradually be able to offer clean energy at an affordable price.

“It is a privilege to be able to work again with Societe Generale, GuarantCo and AGF in this public utility project aligned with the United Nations' Sustainable Development Goals, which will improve the everyday lives of hundreds of thousands of people in Madagascar. This financial operation reasserts our shared values and our commitment to energy inclusion within the country.”

BENJAMIN MEMMI, CHIEF EXECUTIVE OFFICER, AXIAN ENERGY



FLYING WHALES DEVELOPS CARGO AIRSHIPS WITH LOW ENVIRONMENTAL IMPACT

To finalise the development and then begin the production of airships equipped initially with hybrid power units, and then electric using hydrogen fuel cells, Flying Whales undertook a €122 million third round of fundraising with the support of a number of companies including Societe Generale Assurances. Societe Generale acted as advisor on the fundraising. This innovative solution will enable the transport of large goods to hard-to-access areas, and the loading and unloading of goods in stationary flight with a low environmental impact.

“This latest stage in Flying Whales' equity financing plan reflects the extraordinary efforts of our staff, our aerospace consortium and all the partners involved in this ambitious and complex project, including Societe Generale group.”

SÉBASTIEN BOUGON, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, FLYING WHALES



COMBINING RENEWABLE INFRASTRUCTURE

Pattern Energy Group and Green Power Investment Corporation have launched Japan's largest offshore wind and storage project. Located off Ishikari Bay in Hokkaido, it will bring a new source of clean, renewable energy to the country by December 2023. The financing of the Ishikari project is a first in the energy sector as it incorporates energy storage in the form of batteries to complement the production of energy by offshore wind turbines.



POSITIVE IMPACT INNOVATION WITH UNILEVER

The US\$2 million partnership between Unilever Nigeria and Bridges Outcomes Partnerships aims to help social enterprise Wecyclers develop plastic waste collection in Nigeria. It was made possible by the issue of a development impact bond structured by Societe Generale subject to social, environmental and financial targets. Within this framework, Wecyclers plans to collect more than 30,000 tonnes of plastic waste over the next five years, create more than 700 jobs across the country and raise the incomes of the workers sorting the waste.

“I'm very proud that Unilever was able to work with Societe Generale, Bridges Outcomes Partnerships and Wecyclers to show how Africa can lead the way in using innovative financing to solve sustainability challenges like plastic waste. By helping entrepreneurs create wealth from waste, we can support jobs that help build a more sustainable future, and I hope this project inspires many other similar investments around the world.”

JAIME AGUILERA, PRESIDENT, UNILEVER AFRICA

FIND OUT MORE

> www.societegenerale.com/en/responsability/customer-satisfaction-and-protection
 > www.wholesale.banking.societegenerale.com/en/positive-impact/great-ideas-should-see-the-light/

DEVELOPING A SUSTAINABLE FINANCE OFFERING TOGETHER

All our business lines apply their expertise in structured finance and innovation in the regions in which they operate, seeking to develop a range of new solutions addressing the challenges of sustainable development that our clients face.



CREATING ECOSYSTEMS TO ENCOURAGE INNOVATION

We believe that innovation is a key driving force in responding to the challenges of sustainable development and helping to devise the solutions and models of the future. Societe Generale creates ecosystems that encourage innovation in support of its clients. The Group's acquisitions and investments in start-ups, as well as partnerships, mean that it can provide the innovative products and services its clients expect.

In the Czech Republic, Komerční Banca acquired ESG consulting firm Enviro with a view to developing consulting services in environmental transition for its corporate clients. The Group also invested in the start-up EcoTree, which since 2016 has been working on developing services to enable businesses and private individuals to invest in protecting and renewing forests, ecosystems and biodiversity. In 2021, ALD Automotive acquired a stake in Skipr, which provides a turnkey solution for businesses in Belgium and France to make it easier to manage, plan, book and pay for corporate mobility services via an app, a management platform and a payment card.

Finally, Societe Generale also offers solutions enabling its individual customers to contribute to financing the energy transition via subsidiary Lumo's crowdfunding platform, which supports renewable energy generation infrastructure projects.

Societe Generale is building an ecosystem of partners for its SME clients, charities, local authorities and individual customers to offer them solutions to accelerate their environmental transition. The Group has joined forces with Carbo to allow its private individual customers to assess and reduce their carbon footprint. It offers impact loans that incorporate ESG indicators for its SME and non-profit clients in partnership with EcoVadis, and for its public sector clients with Ethifinance.

A NEW TARGET FOR CONTRIBUTING TO SUSTAINABLE FINANCE

Having achieved its target for contributing to the energy transition ahead of schedule (€157 billion at the end of 2021 compared to an initial target of €120 billion between 2019 and 2023), Societe Generale has set a new target of contributing €300 billion to sustainable finance across all business lines in relation to environmental and social objectives, between 2022 and 2025. At the end of 2022, the Group had contributed more than €100 billion, one third of the target.

A COMPREHENSIVE RANGE OF PRODUCTS AND SERVICES MEETING THE SPECIFIC SUSTAINABILITY NEEDS OF EACH CLIENT TYPE

As a responsible bank, the Group supports its clients by incorporating sustainability into the services it offers, covering both financing and investment aspects as well as specialist financial services, tailoring its offering to the specific needs of each client type.

FIND OUT MORE

- > [Universal Registration Document 2023, Chapter 5](#)
- > www.wholesale.banking.societegenerale.com/en/wholesale-solutions/sustainable-and-positive-impact-finance/

SUPPORTING OUR CLIENTS WITH THEIR SUSTAINABLE DEVELOPMENT

Customer type	Products and services
LARGE CORPORATES & INSTITUTIONAL INVESTORS	
Assessment & Advisory	Advising on ESG strategy
	Advising on the energy transition
	Advising on sustainable investment and ESG investment assessment tool
	Advising on sustainable mobility solutions
Financing solutions	Financing of sustainable projects, positive impact projects and sustainable equipment
	Wide range of green, social and sustainable products able to incorporate ESG indicators with development targets (loans, bonds, payment solutions, cash management, factoring/reverse factoring, hedging, securitisation, etc.).
	Impact-based finance, social impact solutions and nature-based solutions
Investment and savings solutions	ESG research
	Bespoke sustainable and positive impact investment solutions Structured products incorporating ESG criteria and ESG index-based solutions
Financial services	Broad range of securities services solutions to help issuers or investors with incorporating ESG criteria into their strategy, covering the entire processing chain and at each stage of operation (pre- and post-trade checks, ESG data management, ESG reporting, AGM voting instructions)
Sustainable mobility solutions	Electric vehicle leasing and fleet management solutions
	Mobility-as-a-service solutions Advising customers on the transition to low-emission mobility (strategy, assessment, management)
SMES, ENTREPRENEURS, PUBLIC BODIES AND NON-PROFIT ORGANISATIONS	
Assessment & Advisory	Carbon footprint measurement tools and energy efficiency diagnostics
	Dedicated areas (32 regional business centres in France, 8 SME centres in Africa)
	Energy transition and sustainable development advisory services
	Advice on strategy and sustainable urban development for local authorities and property professionals via La Ville E+, SG's strategy consulting subsidiary specialising in regional transition.
Financing solutions	Complete service for diagnostics, advisory, installation and financing solutions for solar panels: <i>Le Pack Solaire</i> in France, Photovoltaic for one Koruna in the Czech Republic via Societe Generale's subsidiary KB
	Loans to finance sustainable development projects (energy efficiency, renewable energies, low-carbon transport, waste and water treatment and recycling, etc.) and social projects (financing social enterprises and non-profit organisations with a social or charitable purpose, education and training, social housing, etc.), sectorial-linked loans
	Loans to finance the purchase and/or leasing of sustainable equipment
	Green, social and sustainable loans able to incorporate ESG indicators with development targets (impact finance)
	Structuring of crowdfunding projects via Lumo (SG subsidiary), a crowdfunding platform specialising in positive impact projects serving the environmental transition
Investment and savings solutions	Bespoke sustainable and positive impact investment solutions, SRI company savings for companies
Sustainable mobility solutions	Electric vehicle leasing and fleet management solutions
	Mobility-as-a-service solutions
INDIVIDUAL CUSTOMERS	
Assessment & Advisory	Carbon footprint measurement tool. In France, in partnership with Carbo
	Boursorama.com, market leader in business and financial information in France, providing a wide range of free educational content
	Broad range of support services in relation to the energy transition, from choosing solutions and service providers to taking out the necessary financing, including through access to subsidies
Financing solutions	In France, in partnership with HelloWatt
	Bonus-rate sustainable green loan for environmentally friendly projects (property works or buying a clean energy vehicle)
Investment and savings solutions	Broad range of accredited or environmentally focused investment solutions
	Savings service for charities and non-profits
Financial services	Investment in sustainable development projects via subsidiary Lumo, a crowdfunding platform for positive impact projects serving the environmental transition
	Kapsul, a French low-cost bank account for €2/month with no income conditions and no other account charges
	Broad range of responsible insurance products (responsible life insurance and savings products, responsible supplementary health insurance, car insurance for clean energy vehicles, etc.)

REDUCE THE CARBON FOOTPRINT OF OUR ACTIVITIES

Combating climate change, adapting to the inevitable climate disruptions and completely rethinking how we consume and produce are among the leading challenges of our time. We intend to accelerate our transformation to respond to our clients' new concerns and to continue to align our credit portfolios with pathways compatible with temperature increase scenarios of 1.5°C.

ACCELERATING OUR TARGETS TO ALIGN OUR PORTFOLIOS

As a founder member of the UNEP-FI's Net-Zero Banking Alliance since 2021, Societe Generale is continuing to define its short-, medium- and long-term alignment targets by drawing on pathways that will keep global warming to 1.5°C with no or limited overshoot.

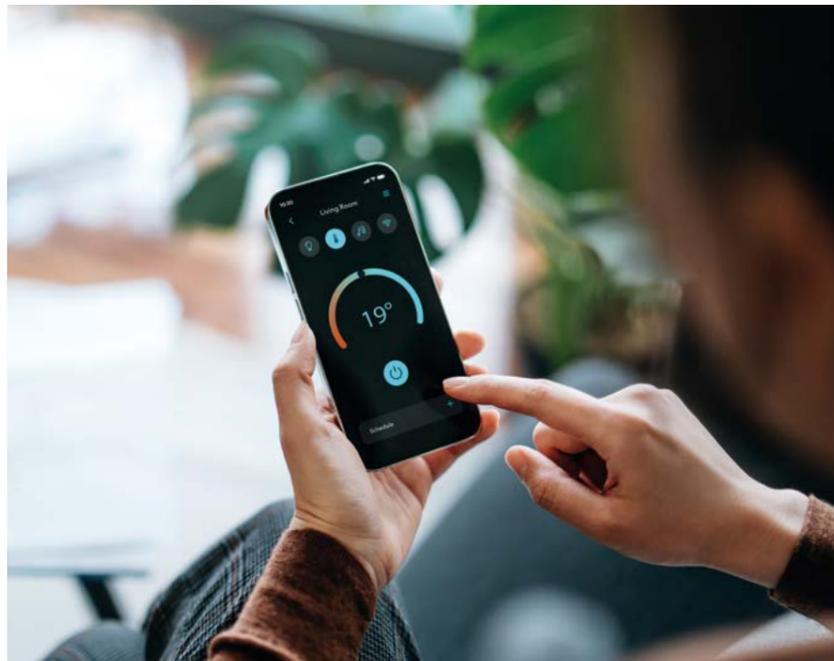
Following the objective set in 2019 of making a complete withdrawal from coal by 2030 for companies based in the EU and the OECD, and by 2040 for the rest of the world, the Group has set interim targets, making the energy sector a main priority.

INCREASING DECARBONISATION OF FINANCING RELATING TO POWER GENERATION

Having improved its portfolios' energy mix, notably by increasing the financing of renewables and reducing the proportion of the most carbon-intensive forms of energy, Societe Generale has set a new target for exposure to the power generation industry. The Group is aiming for 125g CO₂ per kWh in 2030 in terms of CO₂ emissions intensity (compared to 163g previously), in line with the IEA's net zero target of 138g CO₂ per kWh in 2030.

FIND OUT MORE

- > [Universal Registration Document 2023, Chapter 4.13 and 5](#)
- > www.societegenerale.com/en/responsibility/csr-ambition/csr-commitments
- > www.societegenerale.com/en/responsibility/environmental-transition
- > www.societegenerale.com/en/responsibility/our-commitment-biodiversity



ACCELERATING REDUCTIONS IN EXPOSURE TO THE OIL AND GAS SECTOR

In 2020, Societe Generale was one of the first banks in the world to commit to a short-term target of reduced exposure to the oil and gas production sector (by 10% between 2019 and 2025). Having implemented concrete measures, the Group has now increased that target to a 20% reduction by 2025 (compared to 2019).

Furthermore, in line with the IEA's net zero scenario, Societe Generale has also set itself the target of reducing absolute carbon emissions relating to the end use of oil and gas production by 30% between 2019 and 2030.



LEADING BY EXAMPLE: CONTROLLING THE CARBON FOOTPRINT OF OUR EVERYDAY OPERATIONS

In 2021, we set a pathway for reducing direct CO₂ emissions by 50% between 2019 and 2030. Societe Generale is taking action to cut emissions relating to usage of its premises, IT, air travel and car fleet. At the end of 2022, the Group had reduced its direct carbon footprint by 35% compared to 2019, in line with this target.

The main drivers identified and progressively implemented concern:

- air travel and car fleet: reducing the frequency of business travel (travelling less) and using cleaner solutions (travelling better) such as an electric car fleet or carefully selecting air travel options;
- IT systems: particular attention is paid to the carbon footprint of the Group's IT by means of a specific programme (CSR by IT). Societe Generale has also formed partnerships, for example with Qarnot, which uses the heat produced by the IT data centre in Kankaanpää (Finland) to help heat the city;
- property: with greater use of renewables, coupled with a reduction in energy use in connection with changes in ways of working following the Covid-19 public health crisis (increases in working from home, reducing the Group's property

35%
reduction in the Group's carbon footprint
(target of 50% reduction
between 2019 and 2030)

carbon footprint). More specifically in France, Societe Generale is supporting the national effort under the French government's "energy sobriety" plan, with the aim of reducing its use of energy (gas, electricity, fuel) by 10% within the next two years relative to 2019; and signing the EcoWatt pledge, drawn up by RTE⁽¹⁾ and ADEME⁽²⁾, aiming for better use of electricity.

PUTTING ESG AT THE HEART OF THE RELATIONSHIP WITH OUR CUSTOMERS

Societe Generale incorporates ESG into its business and strategic dialogue with customers, with sustainability forming an integral part of this approach. The Group works with clients, helping them to implement the transition by advising them

and offering responsible and innovative financing and investment solutions. Building on its teams' extensive finance and advisory services experience in sectors such as energy, agriculture, property, transport and technology, Societe Generale's clients benefit from unique cross-sector expertise to meet their new needs. The Group's staff now work on a more global level, leveraging the expertise of all business lines to address the challenges facing each value chain. In 2022, Societe Generale became a stakeholder in Impak Analytics, the leading European impact analysis and rating agency, to offer its clients an evaluation of their ESG actions.

HELPING TO ACHIEVE COLLECTIVE AMBITIONS

Having joined a number of initiatives such as the Hydrogen Council, European Battery Alliance and Climate-Aligned Finance working groups for Steel, Aerospace and Aluminium, Societe Generale is committed to sharing its expertise in innovative finance products and energy advisory services to develop new standards and the low-carbon solutions of the future.

INCREASING COMMITMENT TO PROTECTING BIODIVERSITY

Societe Generale, a member of the Act4Nature alliance, made 18 new commitments in 2022 to protect biodiversity. These cover risk management (sector policies, exclusions, protected zones), customer relations, partnerships (assessment, dialogue, innovation, active involvement in international shared framework initiatives such as the Taskforce on Nature-related Financial Disclosures, the Science-Based Targets Network Corporate Program and the Finance for Biodiversity Pledge) as well as our own operations (governance, training, sustainable procurement). Given the urgent need to act, all of these 18 commitments have short-term targets from 2022 to 2024.

(1) Réseau de Transport d'Electricité (French electricity transmission system operator).
(2) Agence de l'Environnement et de la Maîtrise de l'Energie (French agency for ecological transition).

SUPPORTING LOCAL TRANSFORMATION

We want to play a key role, working closely with our clients and local communities, to contribute to positive regional development. We support societal and economic transformation by financing infrastructure, especially social infrastructure, and helping those involved in developing community life, such as not-for-profit organisations and local authorities, with a special focus on young people. We also offer sustainable mobility solutions.

HELPING FUTURE GENERATIONS DEVELOP THEIR PROJECTS FOR THE FUTURE

We support a number of initiatives to help young people find jobs and dedicated banking services to help them prepare for their future.

#1JEUNE1SOLUTION (#1YOUNGPERSON1SOLUTION), TO HELP YOUNG PEOPLE BUILD THEIR PROFESSIONAL CAREERS

Based on a job-dating format, this French government scheme aims to help young people enter the workplace, by teaching them about the industries and jobs of the future and providing tailor-made training for those facing the greatest difficulties. Since the scheme was launched in 2021, Societe Generale has taken part in 19 events, attended by 1,500 young people and 208 companies, leading to over 2,000 job interviews.



DIGITAL TECHNOLOGY TRAINING FOR YOUNG PEOPLE IN AFRICA

Societe Generale's The Future Is You corporate foundation has supported Simplon.co in Sub-Saharan Africa and North Africa since 2017, leading to around 3,000 young people from six countries to train in digital technology. This support also allowed the organisation to train and lead an African trainer network with the goal of further sharing Simplon.co's expertise and extend its impact.

"1,764 people trained, 33% women, 2,420 children taught, 109 trainers certified: this is what the Societe Generale Foundation has enabled us to achieve in Africa between

2017 and 2022. With the African Tech Bridge project providing free and inclusive training, we are helping people find jobs in digital industries across Africa and intervening in ecosystems to serve local needs, all thanks to local teams and committed, loyal partners," Bouna Kane, Chief Executive Officer, Simplon Africa.

FIND OUT MORE

> [Universal Registration Document 2023, Chapter 5](#)
> www.societegenerale.com/en/responsibility/positive-local-impact



OUR REGIONAL COMMITMENT TO LOCAL ACTORS

In France, the launch of new retail bank SG saw the introduction of a dedicated new customer support service, offering environmental and social loans (*Prêt Environnemental et Social*, PES) to help businesses with their sustainable investment plans, or the positive impact loan for businesses, not-for-profit organisations and local authorities wanting to improve their CSR indicators. One team has been specifically set up for solar and wind power project finance. As part of a progress-led approach, the Bank also puts its customers in touch with leading names and experts in extra-financial matters

such as EcoVadis, EthiFinance and Carbo. In the context of the merging of Societe Generale and Crédit du Nord retail banking networks, SG is also making premises available to not-for-profit organisations free of charge. Each organisation or association selected will enjoy sole use of the site for a period of up to three years.

No. 1
BPI student loan distributor in France

€443.5m
of environmental and social loans (PES) originated in France in 2022

x2
increase in annual loan origination to African SMEs between 2020 and 2025

Best Bank for CSR and Sustainability Award in the EMEA Finance 2022 African Banking Awards

Nearly €4bn
dedicated to social infrastructure finance in 2022 by Societe Generale

€5.6bn
of social/societal finance⁽¹⁾ for Societe Generale

(1) Figures including more stringent criteria introduced in 2022 for products taken into account in the calculation methodology.



THE START-UP LUMO REACHES THE €100M INVESTMENT LANDMARK

Crowdfunding platform Lumo, a strategic acquisition by Societe Generale in 2018, specialises in energy transition projects and recently reached €100 million in investments. Half of this amount was raised this year from two types of services: national collections supporting the development of French SMEs and local collections allowing people to invest in their region's development.

RECOGNISED EXPERTISE IN INFRASTRUCTURE FINANCE

The Group has recognised expertise in developing regional digital cohesion, accessibility to sustainable transport, healthcare and education infrastructure, as well as access to public services, both locally and internationally. In Africa, Societe Generale combines the skills of its local experts and those of its large corporate specialists to support major projects with a positive impact on the continent. It works with major development banks, investment funds and international consulting firms to expand and roll out its services. At the end of 2022, commitments in connection with structured finance were estimated at €13.8 million, an increase of 12% from 2021.

TRUE TO OUR COMMITMENTS

Societe Generale has reasserted its commitments in three main areas underpinning its efforts over many years: classical music and social engagement brought together under the Corporate Foundation; sport, especially rugby, which is a particular focus; and contemporary art through its Collection of artworks.



THE FUTURE IS YOU FOUNDATION: WORKING CLOSELY WITH YOUNG PEOPLE

The Societe Generale Corporate Foundation combines our philanthropic efforts to support charity and classical music, helping young people to build their futures. With a budget of €7 million, it continues to pursue initiatives in support of education and assisting young people start their professional careers. In 2022, around 200,000 young people and 77 organisations received support in France and Africa. Additionally, the second Move for Youth charity sports challenge took place this year, involving 17,000 staff members across 57 countries, supporting 50 organisations providing ground-level assistance for young people.

The Foundation also encourages the availability and development of classical music by supporting orchestras and training young musicians through scholarships and lending instruments. In 2022, 45 music partnerships were in place.

In keeping with these efforts, the latest *Un Été en France* (A summer in France) touring festival allowed fourteen young musicians and six school orchestras supported by the charity *Orchestre à l'École* — whose main sponsor is the Societe Generale Foundation — to share the stage with world renowned cellist Gautier Capuçon during 15 free concerts held in ten regions of France.



PLAYING FOR PHILHARMONIE: COLLECTIVE STRENGTH

For the sixth time, leading professional musicians and amateur musician staff members came together on one prestigious stage to unite these two worlds through the force of their shared passion. This remains the only event of its kind in the business world.

After fourteen months of rehearsals, *Playing for Philharmonie* held three concerts in December 2022, with 350 musicians conducted by François-Xavier Roth.

170 Societe Generale singers, including 60 from Côte d'Ivoire, Luxembourg and Switzerland, added their voices to those of the *Les Métaboles ensemble*, while 80 Societe Generale musicians played together with 60 professionals from the *Les Siècles* orchestra. The third concert open to the public was at the *Philharmonie de Paris*, a venue supported by the Group since it opened in 2015. The event was funded at an equal level by Societe Generale, allowing families to be invited to discover this iconic music venue for the first time.



2023 RUGBY WORLD CUP: TOGETHER, EVERYTHING IS POSSIBLE
For the seventh time in its history, Societe Generale is supporting the Rugby World Cup, which will be held in France from 8 September to 28 October 2023. As a Major Partner, it will celebrate the event with its clients, staff and partners, at the heart of local communities in France and internationally.

“Together, everything is possible” is the rallying cry Societe Generale has chosen for this year’s tournament. A strong and unifying message that has already resonated with our stakeholders for months through various campaigns, all with the same aim: to share the values and spirit of rugby, supported by Societe Generale for 35 years in all its forms.



SOCIETE GENERALE COLLECTION: CARTE BLANCHE FOR MATTHIEU POIRIER

In 2022, around 4,000 visitors, clients, students and young members of the public, not-for-profit organisations supported by the Societe Generale Foundation, cultural institutions and staff members visited the *Sous le motif, les structures de l'abstraction* (Underneath the pattern, structures of abstraction) exhibition organised by independent curator Matthieu Poirier.

More than 70 paintings, sculptures, drawings, installations and films made between 1952 and 2022 from the Societe Generale Collection and further completed by one-off loans were displayed representing certain iconic chapters of the history of abstract art. The exhibition was held primarily in La Défense at the Societe Generale headquarters, with a selection of works also on show at Societe Generale’s historic offices on Boulevard Haussmann in Paris.

Created in 1995, the Societe Generale Collection comprises around 1,800 paintings, sculptures, photographs and graphic artworks. Guided visits and new formats such as online virtual visits are held with outreach experts to allow the general public, and in particular young people, to discover the Group’s contemporary art collection in its entirety.

FIND OUT MORE

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



OUR PRINCIPAL PUBLICATIONS



SOCIETEGENERALE.COM

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



2023 UNIVERSAL REGISTRATION DOCUMENT

A regulated publication containing full information about Societe Generale's business activity, governance, financial and non-financial results, and outlook.



GREAT IDEAS SHOULD SEE THE LIGHT

All major ambitions contributing to a more sustainable future deserve an effective financial solution. The best illustrations of our commitment are the innovative projects developed by our clients. This document presents a few examples from around the world, with an emphasis on energy transition.



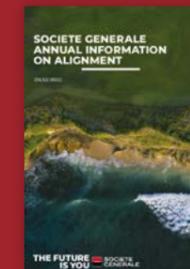
RISK REPORT

Report on the types of risk, risk appetite and risk management procedures in place within the Group. Since 2022, this report has also included information about the management of non-financial risk.



FONDATION. SOCIETEGENERALE.COM

Societe Generale The Future is You Foundation oversees all of Societe Generale's sponsorship and aims to provide support to young people who are getting started, as well as helping them flourish in their personal and professional lives.



ANNUAL INFORMATION ON ALIGNMENT

Report providing qualitative information relating to strategy, governance and risk management in relation to climate, in line with the recommendations of the Task Force on Climate-Related Risk Disclosures.

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 2022 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 2022.

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

CONCEPTION, DESIGN, EDITORIAL CONTENT AND REALISATION TERRE DE SIENNE

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