

SOCIETE GENERALE CONFIRMS THE LAUNCH OF A GLOBAL EMPLOYEE SHARE OWNERSHIP PROGRAMME

Press release

Paris, 23 May 2023

Societe Generale confirms the launch of a new global employee share ownership programme allowing eligible current employees and retired former employees of the Group to subscribe for a capital increase reserved for them on preferential terms. The subscription period for the share offer will take place from June 1st to 15th (inclusive).

The settlement-delivery of the shares should take place on 24 July 2023.

The terms of this transaction are described in the information document provided below.

This transaction implements the 21st resolution of the General Meeting held on 17 May 2022. The principle of this operation, approved by the Board of Directors on 7 February 2023, was made public in page 14 of the Board of Directors' report published the 17 April 2023 on the resolutions submitted to the General Meeting of 23 May 2023 and, before that, in the table of financial authorisations provided in section 3.1.7 of the Universal Registration Document dated 13 March 2023 which has been updated, on page 33 of its first amendment dated 12 May 2023.

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INFORMATION DOCUMENT

**PROVIDED FOR CURRENT EMPLOYEES AND RETIRED FORMER EMPLOYEES
OF THE SOCIETE GENERALE GROUP
PERTAINING TO A CAPITAL INCREASE IN CASH TARGETING A MAXIMUM OF 12,556,800
SHARES RESERVED FOR ELIGIBLE CURRENT EMPLOYEES AND RETIRED FORMER
EMPLOYEES PARTICIPATING IN SOCIETE GENERALE GROUP COMPANY OR GROUP SAVINGS
PLANS**

2023 GROUP EMPLOYEE SHARE OWNERSHIP PROGRAMME

This information document is available at Societe Generale's administrative office (17 cours Valmy - 92972 Paris-La Défense Cedex), on its website and its intranet site, and was covered by a press release dated 23 May 2023.

This document is prepared in accordance with the prospectus publication exemptions provided for in Article 1.4(i) and Article 1.5°(h) of Prospectus Regulation (EU) No. 2017/1129. It constitutes the document required to meet the conditions for exemption from publication of a prospectus as defined by said Prospectus Regulation, directly applicable in the domestic law of each Member State of the European Union.

**MAIN CHARACTERISTICS OF THE CAPITAL INCREASE IN CASH RESERVED FOR ELIGIBLE
CURRENT EMPLOYEES AND RETIRED FORMER EMPLOYEES PARTICIPATING IN SOCIETE
GENERALE GROUP COMPANY OR GROUP SAVINGS PLANS**

ISSUER	<p>Societe Generale, French public limited company (<i>société anonyme</i>), Share capital: EUR 1,010,261,206.25 Registered office: 29, boulevard Haussmann - 75009 PARIS Paris Trade and Companies Register No. 552 120 222 Euronext Paris - Compartment A Ordinary share ISIN code: FR0000130809 Share admitted to Deferred Settlement Service .</p>
Securities offered	<p>The maximum overall nominal amount of the capital increase is set at EUR 15,696,000, corresponding to the issue of 12,556,800 shares available for subscription in cash.</p> <p>The capital increase is sub-divided into two (2) tranches using separate investment vehicles, respectively accessible to separate entities or groups of entities.</p> <p>The Societe Generale shares to be issued will be of the same class and will be equivalent to Societe Generale shares already admitted to trading on Euronext Paris (Compartment A).</p>
Reasons for the offer	<p>The 2023 Group Employee Share Ownership Programme falls within the scope of the Societe Generale Group employee share ownership policy, both in France and internationally, allowing beneficiaries to become involved in the Group's operations by participating, through this investment, in the development of Societe Generale, by expressing their voting rights and participating in the General Meeting.</p>
Terms of subscription	<p><u>The shares will be available for subscription through employee mutual fund ("FCPE") in France and directly via the acquisition of registered shares outside France.</u></p> <p><u>Method for determining the subscription price</u></p> <p>The subscription price of EUR 17.63 is equal to the arithmetic average of the 20 (twenty) volume-weighted average prices recorded each day on the Euronext Paris regulated stock market at the end of each of the 20 (twenty) trading sessions preceding the morning of 23 May 2023 (date of the decision of the Chief Executive Officer, setting the subscription period and the subscription price and acting on the sub-delegation of the Board of Directors at its meeting of 7 February 2023 using the authorization granted to the Board by the twenty-first</p>

resolution of the Combined General Meeting of 17 May 2022, with the application of a 20% haircut.

Duration of subscription period

The subscription period will begin on Thursday 1st June 2023 at 10:00 a.m. (Paris time) and will end on Thursday 15 June 2023 at 11:59 p.m. (Paris time).

Terms of subscription for shares

The first tranche is subscribed through the Employee Mutual Funds under Company or Group Savings Plans. The second (2nd) tranche is directly subscribed by employees under the International Group Savings Plan.

Beneficiaries of the offer

This offer is reserved for employees with seniority of at least three (3) months, holding an employment contract in effect at the end of the subscription period, broken down as follows:

- for the 1st tranche, the beneficiaries of the Societe Generale Company Savings Plan and the Group Savings Plan;
- for the 2nd tranche, the beneficiaries of the International Group Savings Plan.

As regards the first tranche, former employees having left their company after retiring, with this category including pre-retirees, and having retained assets in the Company or Group Savings Plans, may also take part in this reserved capital increase.

Subscription limit

In accordance with Article L. 3332-10 of the French Labour Code, the total amount of payments made by Beneficiaries (including payments into other Savings Plans) may not exceed 25% of their gross annual remuneration received during the year of subscription or, for Beneficiaries whose employment contract is suspended and who received no remuneration for the year of subscription, 25% of the annual limit provided for in Article L. 241-3 of the French Social Security Code. At its meeting of 7 February 2023, the Board of Directors decided that the total amount of a given Beneficiary's individual subscription (which may consist of a voluntary payment, including the transfer of available assets, as well as the net amounts of profit-sharing, incentive bonuses and employer matching contribution (not applicable to retirees)) may not exceed EUR 20,000.

Employer matching contribution

Employer matching contribution rules are specific to each Company or Group Savings Plan and each participating entity.

Transaction timetable Subscription will be open from Thursday 1st June 2023 at 10:00 a.m. (Paris time) to Thursday 15 June 2023 at 11:59 p.m. (Paris time). The capital increase is scheduled for 24 July 2023.

Listing of new shares Listing market

Societe Generale shares are listed on Euronext Paris (deferred settlement service, continuous trading group A, ISIN code FR0000130809).

Listing of new shares

The listing of the new shares on Euronext Paris will be requested immediately after the completion of the capital increase (the listing should be effective on or around 26 July 2023).

**General information
on new shares subject
to a request for
admission to trading**Rights attached to shares issued

As soon as they are created, the new shares will be subject to all the provisions of the Issuer's Articles of Association and will bear dividends rights as of 1 January 2023. As a result, they will be fully assimilated with the existing shares and will entitle the shareholders of a public limited company to the associated legal prerogatives. In particular, they will entitle shareholders to ownership of the company's assets and the liquidation surplus, in a proportion equal to the percentage of share capital they represent. Similarly, the dividend is distributed to shareholders in proportion to their shareholding.

A double voting right, in proportion to the capital represented, is allocated to all fully paid-up shares registered in the name of the same shareholder, for at least two years, as well as to new registered shares granted free of charge to a shareholder, in the event of a capital increase through the incorporation of reserves, profits or issue premiums, in respect of shares entitled thereto.

In accordance with Article L. 214-165 II, paragraph 3, of the French Monetary and Financial Code, the voting rights attached to Societe Generale shares subscribed via the FCPE will be exclusively exercised individually by the unitholders of said FCPE and, for fractional units, by the supervisory board of said FCPE.

In the event of a public purchase or exchange offer, the supervisory board of the FCPE decide, based on the relative majority of the votes cast, whether or not to tender Societe Generale shares to the offer. If there is no relative majority, the decision is put to the vote of the unitholders, who decide based on the relative majority of the votes cast.

Marketability of shares

No clauses in the Articles of Association limit the free marketability of the shares comprising Societe Generale's capital.

Only the rules below governing the unavailability of shares under a Company or Group Savings Plan will limit the marketability of said shares.

Unavailability

Shares held directly by the Beneficiaries and units of the employee mutual fund, as applicable, will be unavailable for a period of 5 years,

barring cases of early release subject to the conditions applicable to the Company or Group Savings Plan in question. As regards the 2nd tranche, in some countries, depending on local legislation, some cases of early release will not be open to employees.

Specific disclaimer for international subscriptions

This document constitutes neither an offer to sell nor a solicitation to subscribe for Societe Generale shares. The Societe Generale share offer reserved for eligible current employees and retired former employees participating in Societe Generale Group Company or Group Savings Plans will only be implemented in countries where such an offer has been registered with the relevant local authorities and/or with the approval of a prospectus by the competent local authorities, or in consideration of an exemption from the obligation to establish a prospectus or register the offer. More generally, the offer will only be made in countries where all required registration procedures and/or notifications have been made and the proper authorisations obtained, except for the exemptions mentioned above. This document is not intended for countries in which such a prospectus would not have been approved or such an exemption would not be available, or in which all required registration and/or notification procedures have not yet been made or the proper authorisations obtained, and copies of this document should not be sent in such countries.

With respect to the United States of America in particular, the shares referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold in the United States without registration or exemption from registration in accordance with the Securities Act. Societe Generale does not intend to register the offer, in part or in whole, in the United States, or to make public share offers in the United States. The shares will be offered only for transactions benefiting from an exemption from registration.

Due to the sanctions imposed by the European Union, this offer is not open to citizens or residents of Russia who do not have a residence permit in or are not nationals of a European Union country, of a country member of the European Economic Area or of Switzerland, or to citizens or residents or Belarus who do not have a residence permit in or are not nationals of a European Union country.

Employee contact

Beneficiaries may address any questions relating to this offer to the contact indicated in the subscription application provided to them.

Societe Generale

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth. Committed to the positive transformations of the world's societies and economies, Societe Generale and its teams seek to build, day after day, together with its clients, a better and sustainable future through responsible and innovative financial solutions.

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 117,000 members of staff in 66 countries and supports on a daily basis 25 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **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, Insurance 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**, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (Europe), FTSE4Good (Global and Europe), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

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