PRINCIPLES FOR RESPONSIBLE BANKING

REPORTING 2024

SOCIETE GENERALE

Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Business model

Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g. the distribution of your bank's portfolio (%) in terms of geographies, segments (i.e. by balance sheet and/or off-balance sheet) or by disclosing the number of customers and clients served.

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, Societe Generale combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be a trusted partner for clients, committed to the positive transformations of the world. The Group employs over 126,000 people in 65 countries and supports 25 million individual customers), businesses and institutional investors around the world.

The Group's 3 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 provide innovative services and solutions.

For 2023, retail activities (France and International) represent 47% of our PNB, Global Markets and Investor Services 24%, Financing and Advisory 13%, and Mobility and leasing services about 16%.

Societe Generale has successfully passed key milestones in a number of strategic projects:

- a new SG-branded retail bank in France, formed by the merger of the Societe Generale and Crédit du Nord networks. The new bank sets out to provide a comprehensive range of ESG solutions (savings, financing and advisory);
- accelerated development of the Group's online bank BoursoBank through the consolidation of its leadership position in the French market with a client base of over 5.9 million; and the
- launch of Ayvens, the new global mobility brand created from ALD's acquisition of LeasePlan. It is positioned to become a global agent in the mobility ecosystem.

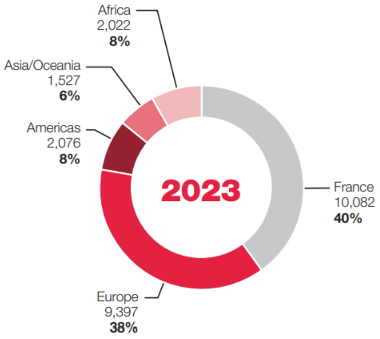
URD 2024

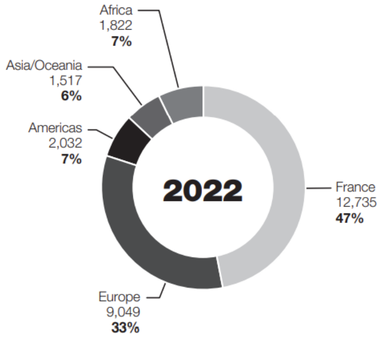
- Societe Generale presentation, (Chapter 1, Profile of Societe Generale, page 10)
- A clear strategy for a sustainable future, (Chapter 1.3, A clear strategy for a sustainable future, page 13)
- The Group's main activities Générale , (Chapter 2.1, page 30)
- Activity and results of the core businesses, page 34 Chapter 2
- Outstanding amounts and impairments by geographical region, chapter 6, page 510)
- Geographical breakdown of net banking income (in eurm) Chapter 6, page 571)
- Geographical breakdown of balance sheet items (in eurm) Chapter 6, page 571)

Integrated report 2022-2023:

Societe Generale key datas

GEOGRAPHICAL BREAKDOWN OF NET BANKING INCOME (IN EURM)

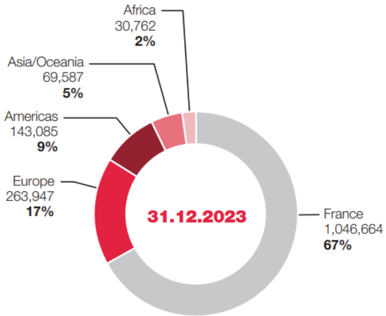


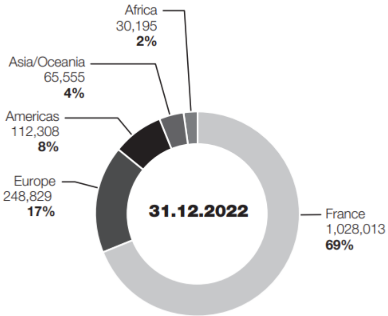


As at 31 December 2023, the amount of net banking income is EUR 25,104 million compared to EUR 27,155 million as at 31 December 2022.

GEOGRAPHICAL BREAKDOWN OF BALANCE SHEET ITEMS (IN EURM)

ASSETS





As at 31 December 2023, the amount of assets is EUR 1,554,045 million compared to EUR 1,484,900 million as at 31 December 2022.

SOCIETE GENERALE

UN environment programme | finance initiative

Principles for Responsible Banking

Strategy alignment

Does your corporate strategy identify and reflect sustainability as strategic priority/ies for your bank?

☒ Yes

☐ No

Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.

Does your bank also reference any of the following frameworks or sustainability regulatory reporting requirements in its strategic priorities or policies to implement these?

☒ UN Guiding Principles on Business and Human Rights

☒ International Labour Organization fundamental conventions

☒ UN Global Compact

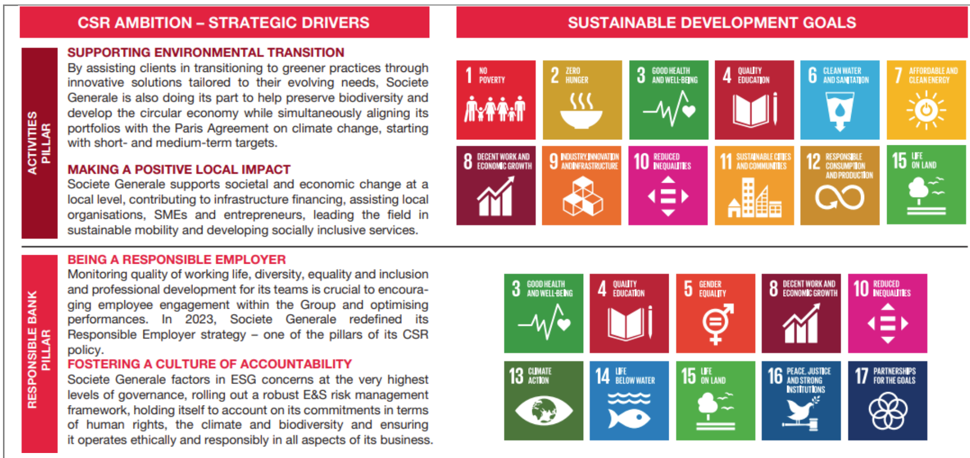
☒ UN Declaration on the Rights of Indigenous Peoples

☒ Any applicable regulatory reporting requirements on environmental risk assessments, e.g. on climate risk - please specify which ones: EU taxonomy regulation, EBA Pilar 3

☒ Any applicable regulatory reporting requirements on social risk assessments, e.g. on modern slavery - please specify which ones: EU taxonomy regulation, EBA Pilar 3, Modern Slavery Act, the Duty of Care Act.

☐ None of the above

Contributing to the Sustainable development goals: In 2023, under the leadership of the new management team, Societe Generale placed its ESG goals firmly at the centre of its strategy. In its 2026 strategic plan, it announced a series of major initiatives to accelerate its contribution to the environmental transition and, more broadly, to the UN's Sustainable Development Goals. It stated the Group's ambition to be a rock-solid and sustainable top-tier bank, lead in ESG, and foster a culture of performance and accountability. ESG is an imperative and is included in the criteria used to manage the Group's activities. The core goals of the Group's CSR policy break down into four strategic priorities. Two of these concern the Group's activities: supporting clients with their environmental transition and making a positive contribution to local communities. And two make up the very foundation of a responsible bank: being a responsible employer and nurturing a culture of responsibility and accountability across all our businesses. Contribution to the SDGs is as follows: #1 No poverty; #2 Zero Hunger; #3 Good health and well-being; #4 Quality education; #5 Gender Equality; #6 Clean Water and Sanitation; #7 Affordable and clean energy; #8 Decent work and economic growth; #9 Industry, innovation and infrastructure; #10 Reduced Inequalities; #11 Sustainable cities and communities; #12 Responsible consumption and production; #13 Climate action; #14 Life Below Water; #15 Life on Land; #16 Peace, justice and strong institutions; #17 Partnerships for the Goals.	**URD 2024** ▪ *Chapter 2, Extra-financial report, pages 46* ▪ A clear strategy for a sustainable future, (Chapter 1.3, A clear strategy for a sustainable future, page 13) ▪ Chapter 5, A commited bank, page 334 ▪ Chapter 5, Aligning activities with pathways consistent with a maximum temperature rise of 1.5 °C, page 336 ▪ Rolling out a Code of Conduct underpinned by shared values (and human rights), page 330 ▪ Duty of care Plan, page 404 **UN Global Compact** UN Global Compact **Code of conduct** Societe Generale code of conduct **Corporate website** Environmental Social Principles Climate alignment report : Strategy page 12 Societe Generale Capital Markets Day : presentation 18/09/2023



Operating with responsibility:

The Group undertakes to operate with the utmost integrity and transparency and to comply with the applicable laws and regulations in all the countries where it operates. The Group conducts its operations in accordance with the values and principles set out in the following major international conventions:

- the Universal Declaration of Human Rights and its additional commitments;
- the fundamental conventions of the International Labour Organization (ILO);
- the Unesco World Heritage Convention;
- the OECD (Organisation for Economic Co-operation and Development) Guidelines for Multinational Enterprises;
- the United Nations Guiding Principles on Business and Human Rights.

The Bank will comply with standards developed or under development at the EU level such as CSRD or the EBA and ECB frameworks.

Societe Generale is a key player in the ESG transformation of the industry, leading in working groups to create common industry methodologies, for example through the Sustainable STEEL Principles, the Poseidon Principles, the Aluminum Climate-Aligned Finance Working Group and the Aviation Climate-Aligned Finance (CAF) Working Group. Most recently, the Group became a founding member of the Pegasus Guidelines, in partnership with RMI (Rocky Mountain Institute) and four other banks. This first-of-its-kind framework enables banks to measure and disclose their aviation lending portfolios' emissions in a consistent and comprehensive manner.

The group is part of numerous other initiatives, including the Positive Impact Manifesto and the Principles for Positive Impact Finance (UNEP FI), the Green Investment Principles, the TNFD Forum, the Act4Nature alliance and UNEP-FI's Net-Zero Banking Alliance as a founding member in 2021.
The group follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and presents in the URD's cross-reference table, and publishes an annual report on the Equator Principles.

Press release : Pegasus Guidelines

Human rights

Modern slavery UK act

Principle 2: Impact and Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

2.1 Impact Analysis (Key Step 1)

Show that your bank has performed an impact analysis of its portfolio/s to identify its most significant impact areas and determine priority areas for target-setting. The impact analysis shall be updated regularly[1] and fulfil the following requirements/elements (a-d)[2]:

a) ***Scope:*** What is the scope of your bank's impact analysis? Please describe which parts of the bank's core business areas, products/services across the main geographies that the bank operates in (as described under 1.1) have been considered in the impact analysis. Please also describe which areas have not yet been included, and why.

The analysis in this report covers the banking activities of Societe Generale.

To address impacts on the environment, human rights and fundamental freedoms, the Group's impact assessment exercise is undertaken in the Duty of Care plan, disclosed annually in the URD as required under French legislation, and comprising three interlinked assessments of the impact on the Group's activities, employees and suppliers. Societe Generale has carried out a specific mapping of E&S impacts as part of its Duty of Care plan leading to the identification of specific sectors in its portfolio that may present E&S impacts.

E&S mapping is based on the Group's exposures to corporates (EAD : 393bn EUR in 2023) on a worldwide basis. This exposure encompasses exposure to large corporate customers and also a part of SME exposure in the Group's French and international retail banking entities.

In 2023, the Group identified, assessed and ranked inherent E&S impacts related to its credit portfolio for each sector (and region, for some subjects), based on external sources covering the climate, biodiversity (through three main components: ecosystems, pollution and water) and human rights.

On climate change , Societe Generale has focused on defining and implementing a strategy on the most carbon intensive sectors in its financing portfolios, setting targets that are aligned with trajectories in line with the objective of the Paris Agreement.

URD 2024

- Chapter 4, Risk factors, page 191;
- Chapter 4, Credit risk, page 236;
- Chapter 4, Sector breakdown of group corporate exposure on total group exposure (basel portofolio), page 252;
- Chapter 4, Analytical approach to extra-financial risk factors, page 303;
- Chapter 5, Aligning activities with pathways consistent with a maximum temperature rise of 1.5 °C, page 336
- Chapter 5, Eligible and aligned activities under the European Taxonomy: Green Asset Ratio (GAR), page 343
- Chapter 5, Assessing nature-related risks, page 342
- Chapter 5, Supporting large corporates in their environmental and social transition, page 348;
- Chapter 5, Measuring the objectives and expectations of stakeholders, page 360
- Chapter 5, Independant their party's report – social and business information, page 403
- Duty of care Plan – Climate and Biodiversity, page 407

Corporate website

Climate alignment report :

Manage the potential climate of activities, page 33

Risk management, page 41

Equator Principles report 2023

[1] That means that where the initial impact analysis has been carried out in a previous period, the information should be updated accordingly, the scope expanded as well as the quality of the impact analysis improved over time.
[2] Further guidance can be found in the Interactive Guidance on impact analysis and target setting.

b) ***Portfolio composition:*** Has your bank considered the composition of its portfolio (in %) in the analysis? Please provide proportional composition of your portfolio globally and per geographical scope
i) by sectors & industries[3] for business, corporate and investment banking portfolios (i.e. sector exposure or industry breakdown in %), and/or
ii) by products & services and by types of customers for consumer and retail banking portfolios.

If your bank has taken another approach to determine the bank's scale of exposure, please elaborate, to show how you have considered where the bank's core business/major activities lie in terms of industries or sectors.

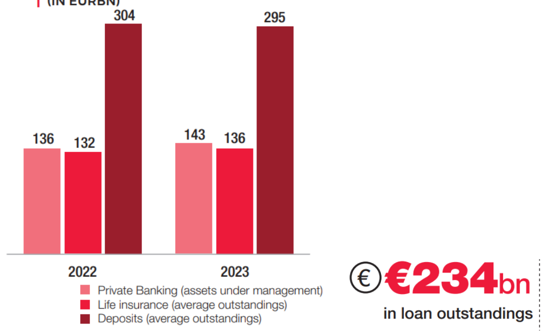
The credit portfolio presents a diversified profile. **At 31 December 2023, the Group's exposure at default (EAD, excluding counterparty risk) was EUR 1,026 billion**, with the following breakdown by type of counterparty: 32% on sovereigns, **30% on corporates**, 21% on retail customers and 4% on credit institutions and similar. In terms of geographical concentration, the five main countries to which the Group was exposed at 31 December 2023 were France (45% of the Group's total EAD, mainly related to Sovereigns and Retail customers), the US (14% of EAD, mainly related to corporates and sovereigns), the UK (4% of EAD, mainly related to corporates), Germany (4% of total Group EAD, mainly related to credit institutions and corporates) and the Czech Republic (5% of the Group's total EAD, mainly related to retail clients and corporates). **At 31 December 2023, the Corporate portfolio amounted to EUR 393 billion** (on- and off balance sheet exposures measured in EAD). The Group's exposure to its ten largest corporate counterparties accounted for 4% of this portfolio. At 31 December 2023, the main sectors to which the Group is exposed in its corporate portfolio included financial activities (accounting for 6.8% of Group's total EAD exposure), real estate (3%), social services (2.8%), manufacturing (2.3%), the agriculture sector and agrifood industries (2.2%) and telecommunications, media and technology (2.0%).	**URD 2024** ▪ The Group's core businesses, (Chapter 1.4, page 20 & 26 ▪ Chapter 4, Credit risk, page 196; ▪ Chapter 4, Sector breakdown of group corporate exposure on total group exposure (basel portofolio), page 252; ▪ Geographical breakdown of net banking income (in eurm) Chapter 6, page 571) ▪ Geographical breakdown of balance sheet items (in eurm) Chapter 6, page 571) **Risk report 2024** ▪ Chapter 14, credit and counterparty risks, pages 23 **Corporate website** ▪ Financials Results FY 2023 – 4 Supplement, Presentation

[3] 'Key sectors' relative to different impact areas, i.e. those sectors whose positive and negative impacts are particularly strong, are particularly relevant here

SECTOR BREAKDOWN OF GROUP CORPORATE EXPOSURE ON TOTAL GROUP EXPOSURE (BASEL PORTOFOLIO)

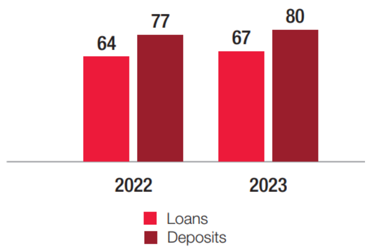
French Retail Banking activities (SG Network and BoursoBank),Private Banking and Insurance = main figures :

CLIENTS' DEPOSITS AND SAVINGS
(IN EURBN)



International Retail Banking activities = main figures :

INTERNATIONAL RETAIL BANKING
(IN EURBN)



c) Context: What are the main challenges and priorities related to sustainable development in the main countries/regions in which your bank and/or your clients operate?[4] Please describe how these have been considered, including what stakeholders you have engaged to help inform this element of the impact analysis. *This step aims to put your bank's portfolio impacts into the context of society's needs.*	
In evaluating the E&S impacts' materiality of the Group's portfolio, Societe Generale paid particular attention to specific local challenges. This evaluation was supported by the dialogue with external stakeholders (NGOs, international or regional initiatives, regulators, clients and investors) and the consideration of material E&S controversies. The Group is attuned to and engages in dialogue with NGOs that alert it to E&S issues. Societe Generale centralizes in its Sustainable Development Department the communication and contact with NGOs and other stakeholders informing it about the E&S impact of its financing services or other services. In the course of 2023, Societe Generale consulted with or participated in working groups with some ten NGOs (including Reclaim Finance, Les Amis de la Terre and Banktrack), either in writing, through bilateral meetings or through broader, more global consultations organised by the associations themselves or by the French Banking Federation (Fédération bancaire française – FBF), Entreprises pour les Droits de l'Homme (businesses for human rights), Entreprises pour l'Environnement (businesses for the environment), Institute for sustainable finance and UNEP-FI, amongst others. In 2023,the Group continued to develop partnerships and new initiatives, of which the creation of a Scientific Advisory Council to provide independent expert advice and long term vision to the Group on matters related to climate, nature, social issues and sustainable development; and the signature of a Collaboration Framework Agreement with the International Finance Corporation (IFC) to accelerate on sustainable finance in developing countries and in support of the UN Sustainable Development Goals. As a bank operating in different countries and across multiple sectors Societe Generale has identified certain sectors as sensitive from an E&S standpoint and in which the group plays an active role. Such sectors are covered by dedicated E&S policies and list the sector specific E&S risks that the group consider key priorities and which the Group address through our requirements and criteria. It enables the Group to identify key region-specific challenges to be addressed like oil extraction in Ecuadorian Amazon or in the Arctic, deforestation (with a specific focus on soy and beef sectors in South America and Palm oil) or forced labor issues (with a focus on most sensitive regions). On a more global perspective, climate-related impacts remained at the top of the Group's preoccupations, as well as the consideration of the Group's impacts on nature. Managing E&S risks is an integral part of the processes governing how the Group conducts business. Societe Generale identifies negative impacts as part of the risk identification process for the Duty of Care Plan and the identification of reputational risk arising from ESG risk factors. It has a preventive policy in place to prevent risks occurring or to mitigate them.	**URD 2024** ▪ A clear strategy for a sustainable future, (Chapter 1.3, A clear strategy for a sustainable future, page 13) ▪ Chapter 4, Analytical Approach to Extra-Financial Factors, pages 303 and following ▪ Chapter 4, Biodiversity-related and nature risks, pages 319 and following ▪ Chapter 5, Measuring the objectives and expectations of stakeholders, page 360 **Corporate website** Climate alignment report : Stakeholders engagement and cooperation, page 19 Societe Generale Capital Markets Day - Press release **Risk report 2024** ▪ Chapter 14, ESG risks – quantitative datas, pages 289 and following

[4] Global priorities might alternatively be considered for banks with highly diversified and international portfolios.

In addition to this broad framework, Societe Generale applies a comprehensive approach to incorporating CSR considerations (incl. positive and negative impacts identification) when considering the provision of products and services: - Front officers auto-evaluate at origination their transactions thanks to a dedicated questionnaire "PI-SAT" allowing them to assess their social, environmental and economic impacts (understood as the effect or change (negative or positive) produced by a project, activity or financed entity). The positive impact must be proven/demonstrable/traceable, delivered efficiently and consistent with the size of the investment (acceptable cost to impact ratio). - Project financings are evaluated in terms of local impacts on the environment and on human rights in the frame of the Equator Principles and in line with the IFC standards. The impact on protected area is systematically checked thanks to the tool IBAT. - The reputation risk potentially associated to clients or transactions is qualified in the frame of the E&S evaluation, based on material controversies. - The Transition Opportunities Potential ("TOP") tool developed to assess clients' climate transition strategies. In the pillar 3, the Group disclose quantitative datas regarding ESG risks, including climate change transition risks and climate change physical risk. Regarding biodiversity, the Group has already begun looking into its risks in relation with biodiversity and nature, and in addition to the climate vulnerability indicators, the Group has developed a dedicated nature related indicator (biodiversity and ecosystems, water resources and pollution).	
Based on these first 3 elements of an impact analysis, what positive and negative impact areas has your bank identified? Which (at least two) significant impact areas did you prioritize to pursue your target setting strategy (see 2.2)[5]? Please disclose.	
Supporting the environmental transition is one of the 4 main priorities of the Group's CSR strategy, of which **climate change mitigation** and **biodiversity preservation** are key priorities. They are supported by the Group's willingness to monitor its positive impact and support its clients. In addition, the Group recognizes the potential negative or positive social impacts that are often closely interlinked with climate and biodiversity. It will pursue its efforts in this space, notably through the evaluation of its clients and transactions. Whilst the following sections will focus on reporting against these two environmental themes, respecting and promoting **Human Rights** of the Group's own workforce, in its supply chain and its activities are also part of the fundamental values of the Group CSR policy. The prevention and mitigation of Human Rights violations are covered extensively under the Group's reporting for the French Duty of Care Law. The Group expresses its respect and promotion of Human Rights and is guided in particular by the "United Nations Guiding Principles for Business and Human Rights" ("UNGPs"). In the Group's business activities, the Group have implemented a Transversal Statement on human rights across a framework and have incorporated several priority and exclusion criteria in sector policies, for example in the Defence Policy where there is an automatic exclusion in case of breach and the	**URD 2024** ▪ Chapter 1, A clear strategy for a sustainable future, page 13 ▪ *Chapter 2,* Extra-financial report, *pages 46* ▪ Chapter 4, Analytical Approach to Extra-Financial Factors, pages 303 and following ▪ Chapter 4, Material Assessment, pages 311 ▪ Chapter 5, Aligning our activities with pathways consistent with a maximum temperature rise of 1.5 °C, pages 336 ▪ Chapter 5, Supporting positive change, pages 347 and following ▪ Chapter 5, Duty of care Plan, page 404 ▪ Chapter 5, Duty of care Plan- human rights, page 407 **Corporate website :** ▪ Transerval statement on Human Rights

[5] To prioritize the areas of most significant impact, a qualitative overlay to the quantitative analysis as described in a), b) and c) will be important, e.g. through stakeholder engagement and further geographic contextualisation.

Agriculture and Forestry Policy where there are exclusion criteria related to child and forced labour for Palm Oil sector companies. In 2023, the Group intensified the approach with an additional mapping focused on human rights risks was developed through an assessment of the following main risks: child labour; unfair remuneration; excessive working hours; violation of migrant workers' rights; violation of workplace health and safety rules; forced labour; violation of indigenous peoples' rights; violation of property rights; violation of freedom of association and collective bargaining; violation of minority rights; modern slavery; human rights violations by security forces; discrimination in the workplace; violation of young workers' rights; violation of sexual minorities' rights; violation of women's and girls' rights; undeclared work. The results of this mapping show that the human rights risk levels depend on the business sector and the countries of operation. The sectors that stand out are mining, agriculture, heavy industry and hydrocarbon production, with high levels of risk depending on the geographic location of the business. The results of this mapping will inform the Group's continuous improvement approach to help manage its human rights and fundamental freedoms risks and to prepare the actions implemented. Based on the results of these three mapping exercises, suitable actions were implemented as described in section 5.6.4 of the French Duty of Care Plan, with a view to informing the Group's continuous improvement approach to help manage its environmental and human rights risks.	

d) *For these (min. two prioritized impact areas)*: ***Performance measurement***: Has your bank identified which sectors & industries as well as types of customers financed or invested in are causing the strongest actual positive or negative impacts? Please describe how you assessed the performance of these, using appropriate indicators related to significant impact areas that apply to your bank's context.

In determining priority areas for target-setting among its areas of most significant impact, you should consider the bank's current performance levels, i.e. qualitative and/or quantitative indicators and/or proxies of the social, economic and environmental impacts resulting from the bank's activities and provision of products and services. If you have identified climate and/or financial health&inclusion as your most significant impact areas, please also refer to the applicable indicators in the Annex.

If your bank has taken another approach to assess the intensity of impact resulting from the bank's activities and provision of products and services, please describe this.
The outcome of this step will then also provide the baseline (incl. indicators) you can use for setting targets in two areas of most significant impact.

The Group provides financial products and services to customers in many sectors, and some may expose it to inherent E&S risks. At Societe Generale, we know that everything is linked: people and society, climate and biodiversity. The Group takes a science-based approach. In 2023, the Group identified, assessed and ranked inherent E&S risks related to its credit portfolio for each sector, based on external sources covering the climate, biodiversity (through three main components: ecosystems, pollution and water) and human rights.

On Climate change mitigation:
With regards to climate change, the risk levels for each business sector (based on Maplecroft data) were cross-referenced with the Group's activity data to show the sectors bearing an inherent climate risk in which the Group has a material financing activity. The risk levels are then assessed by way of a linearly increasing four-point scale: Low (L), Medium-Low (ML), Medium-High (MH) and High (H).

To ensure this exercise is accurate, the Group based its mapping on a list of sectors with a high level of granularity. For example, the Utilities sector has not been considered as a whole, but on the basis of its various activities: electricity generation; electricity transmission and distribution; gas distribution; etc.

The results of this exercise, summarised in the table below, reveal two high-risk sectors (extraction and production of hydrocarbons; electricity production) and five medium-risk sectors (agriculture and forestry, fishing; metallurgy; organic chemistry; freight forwarding by road and storage; gas distribution).

Sector	Risk score CLIMATE
Oil & Gas exploration and production	H
Electricity production	H
Agriculture, forestry, fisheries	MH
Metallurgy (primary production)	MH
Organic chemical production	MH
Freight transportation by road, warehousing and storage	MH
Gas distribution	MH

The Group has joined and even helped found a number of global cross-disciplinary initiatives and has been an active member of various alliances (Sustainable STEEL Principles, Aluminum Climate-Aligned Finance Working Group, Aviation Climate-Aligned Finance Working Group) for many years now. Société Générale signed the Katowice commitment in 2018, to adapt

URD 2024

- Chapter 1, A clear strategy for a sustainable future, page 13
- Chapter 2, Drivers for positive transformation, page 46;
- Chapter 2, Responsible bank, page 47;
- Chapter 2, The environmental transition: accelerating decarbonisation and accompanying clients, page 49;
- Chapter 4, incorporing ESG factors in the risk management framework, page 310 and following;
- Chapter 4, Corporate climate vulnerability indicator, page 317 and following;
- Chapter 4, industry nature vulnerability indicator, page 319 and following;
- Chapter 5, Aligning our activities with pathways consistent with a maximum temperature rise of 1.5 °C, pages 336
- Chapter 5, Nature - Taking an active role in international alliance, page 342
- Chapter 5, Assessing nature-related risks, page 342
- Chapter 5, TCFD cross reference, page 396

Risk report 2024

- Chapter 14, Environmental, social and governance (ESG) risks, pages 255 and following

Corporate website :

Climate alignment report :

Alignement approach, page 55

positive-local-impact

ethics-and-governance

Agriculture, fisheries and agri-food – February 2022
Dams and hydroelectric power- November 2021
Thermal power stations - November 2021
Thermal coal- July 2020
Defense and security- April 2023
Mining- November 2021
Shipping- November 2021
Civil Nuclear Power- September 2014

the PACTA methodology to loan portfolios. It was a founding member of the UNEP-FI's Net-Zero Banking Alliance. It also plays an active role within several of the NZBA's working groups (oil and gas, steel and real estate sectors) set up to establish joint standards and alignment methodologies for the banking sector.

- **GHG emissions accounting and alignment targets** : To define alignment measures, the Group develops metrics expressed as outstanding loans, as carbon intensity or as absolute financed carbon emissions. In parallel, the Group calculates its financed emissions in accordance with the Partnership for Carbon Accounting Financials (PCAF) standard and the associated methodological guidance for each asset class. They are then allocated to the financial institution based on the proportional share of its financing (over debt and equity). The Group has used this methodology to measure the greenhouse gas emissions of 95% of its loans to large corporates. Its calculations are based on the scope 1, 2 and 3* emissions reported by clients, when available, or else on physical or monetary emission factors as recorded in reference databases.
  Since April 2021, the Group has made solid progress on setting alignment targets and relies on the principles defined by the NZBA. The aim is to establish targets which are based on science and the most relevant scenarios for each sector (IEA, CRREM, etc.).
- **Tools to assess the climate vulnerability of its counterparties** (the Corporate Climate Vulnerability Indicator or CCVI), **the industries in which its clients operate** (the Industry Climate Vulnerability Indicator or ICVI) and **sovereigns** (the Sovereign Climate Vulnerability Indicator or SCVI). The CCVI focuses particularly on transition risks, whereas the ICVI assesses both transition and physical risks. The CCVI is a function of the ICVI and a company climate questionnaire assessing the climate strategy of individual companies. The Group uses both the CCVI and ICVI in various sectors.

  ICVI AND CCVI RATING SCALE

EXTREMELY NEGATIVE	ULTRA NEGATIVE	VERY NEGATIVE	NEGATIVE	FAIRLY NEGATIVE	NEUTRAL	FAIRLY POSITIVE	POSITIVE	VERY POSITIVE	ULTRA POSITIVE	EXTREMELY POSITIVE
-5	-4	-3	-2	-1	0	1	2	3	4	5

- **E&S guidelines and general policies**: the Group has developed an E&S risk management framework based on its E&S General Principles and ten sector policies (Oil & Gas, Mining, Thermal Power stations, Industrial Agriculture and forestry, Dams & Hydrolectric power, Shipping, Civil Nuclear power, Defense & security, Tobacco). Some E&S sector policies include E&S exclusion criteria designed to exclude from the Group's activities certain types of corporate client, issuer, banking or financial product or specific service or transaction that are associated with underlying practices or activities that are damaging to the environment and/or human rights to such an extent or in such a way that improvement within a reasonable timeframe is not possible.
- In terms of disclosure, the Group uses the risk terminology suggested by the Task Force on **Climate-related Financial Disclosure (TCFD)** to describe climate, and by extension, environment risks: physical risks and transition risks. The group publishes a cross-reference table of TCFD. In 2023 the group

Oil and gas- September 2023
Tobacco- September 2023

extended its transparency with a Climate & Alignment report, providing a detailed sector by sector approach to its climate strategy.

On biodiversity preservation:

Regarding biodiversity and nature, and with a view to ensuring CSRD compliance and implementing the TNFD's recommendations, the Group is in the process of evaluating its credit portfolio. The group has mapped the sectors financed, according to exposure and the extent of each sector's impacts and dependencies on nature.
Therefore, the same exercise was carried out on biodiversity (which has three components: ecosystems, pollution and water), using data from ENCORE (Exploring Natural Capital Opportunities Risks and Exposure). ENCORE does not take geography into account or consider value chain impacts. These inherent limitations reflect the complexity of Nature-related challenges. In the interest of continuous improvement, the Group will gradually refine the mapping results.

As with the Climate-related risks, the risk data was cross-referenced with the Group's activity data. This biodiversity mapping is based on the same list of highly granular sectors as in the Climate component. The results were obtained on a scale from 0 (zero risk) to five (high risk) for each of the three components (ecosystems, pollution and water), thus generating a consolidated "Biodiversity" score of between 0 and 15.

As summarised in the table below, the sectors in which the Group has a material financing activity and which appear to bear the greatest risk are: electricity production; the agri-food industry; the extraction and production of hydrocarbons (oil and gas). They are followed by: civil engineering and building works; building construction.

Sector	Risk score BIODIVERSITY
Electricity production	15
Agri-food industry	15
Oil & Gas exploration and production	15
Civil engineering/Public infrastructure works	13
Building construction	13

The mapping of inherent biodiversity risks has highlighted the sensitivity of certain sectors but has also confirmed that the negative effects on biodiversity as a result of pollution, pressure on water resources and the use of land ecosystems stem from a broad swathe of economic activity.

The electricity generation, agri-food and hydrocarbon extraction and production sectors, identified as the most sensitive in the mapping, are covered by sector policies.

To mitigate these risks more broadly, the Group has taken the following measures:

- since 2017, it has been applying the Equator Principles, a risk management framework for project financing to determine risks related to biodiversity erosion in particular. It also uses this framework to determine risks when financing projects in the civil engineering, public works and construction sectors. Additionally, the Bank has strengthened its sector policies to exclude all financing of new projects located in key internationally protected sites (UNESCO, RAMSAR, IUCN I-IV, Alliance for Zero Extinction). The rollout of the Integrated Biodiversity Assessment Tool

(IBAT) within the Group has been crucial in implementing this measure. The Group has committed to apply a policy of exclusion to the financing of projects for the exploration and production of oil in the Arctic, the exploration, production or trading of oil from the Equatorial Amazon, and soy production and cattle breeding in the Amazon. In order to ensure the applicability of the E&S risk management framework, and e-learning module on E&S risk management has been developed. - it has also strengthened the monitoring of biodiversity risks arising from its dealings with corporate clients. By the end of 2024, all major corporate clients of the Corporate and Investment Banking arm will have undergone an assessment of the environmental and social risks they present, including biodiversity risks. As part of its efforts to help curb deforestation, particular attention is paid to clients that operate upstream of supply chains in the South American soy and cattle sectors and upstream of palm oil supply chains. The Group is already in dialogue with existing client companies that operate in these sectors to assess their strategies to curb deforestation and their status in terms of alignment with its Industrial Agriculture and Forestry sector policy. Concerning its SME clients in France, in 2023 the Group began proposing an E&S interview guide incorporating a biodiversity component to foster dialogue on environmental issues and committed to training 100% of its client relationship managers on biodiversity. Particular emphasis has been placed on training for its teams in these subjects. The Group has developed a sector specific financial vulnerability indicator (Industry Nature Vulnerability Indicator (INVI), based on an assessment of the physical and transition risks associated with biodiversity. The ranking applies across all industries (excluding financial activities and conglomerates), split into 71 uniformly and globally defined segments. For each of these segments, internal experts calculated a final INVI score on a scale from -5 to +5, based on two documented questionnaires (a physical INVI questionnaire and an INVI transition questionnaire).	

Self-assessment summary:

Which of the following components of impact analysis has your bank completed, in order to identify the areas in which your bank has its most significant (potential) positive and negative impacts?[6]

Scope:	☐ Yes	☒ In progress	☐ No
Portfolio composition:	☐ Yes	☒ In progress	☐ No
Context:	☐ Yes	☒ In progress	☐ No
Performance measurement:	☐ Yes	☒ In progress	☐ No

Which most significant impact areas have you identified for your bank, as a result of the impact analysis?

Climate change mitigation, biodiversity preservation

How recent is the data used for and disclosed in the impact analysis?

☐ Up to 6 months prior to publication
☐ Up to 12 months prior to publication
☒ Up to 18 months prior to publication
☐ Longer than 18 months prior to publication

[6] You can respond "Yes" to a question if you have completed one of the described steps, e.g. the initial impact analysis has been carried out, a pilot has been conducted.

2.2 Target Setting (Key Step 2)	
Show that your bank has set and published a minimum of two targets which address at least two different areas of most significant impact that you identified in your impact analysis. The targets[7] have to be Specific, Measurable (qualitative or quantitative), Achievable, Relevant and Time-bound (SMART). Please disclose the following elements of target setting (a-d), for each target separately: **a)** ***Alignment:*** which international, regional or national policy frameworks to align your bank's portfolio with[8] have you identified as relevant? Show that the selected indicators and targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks. *You can build upon the context items under 2.1.*	
On Climate change mitigation: By joining the UNEP-FI's **Net-Zero Banking Alliance** in 2021 as a founding member, the Group committed to set targets against a list of carbon intensive sectors in its financing portfolio that are aligned with trajectories in line with the objectives of the Paris Agreement. The Group's portfolio alignment strategy prioritises the reduction of absolute GHG emissions from fossil fuels and defines trajectories to reduce the carbon intensity of its portfolios in other sectors. As at the beginning of 2024, the group had set targets on 10 sectors. The conditions have not been sufficient for SG to publish targets for 2 sectors - agriculture and residential real estate – largely due to data availability, dependency on public policies and nascent methodologies and scenarios. As a result, SG has chosen to activate the NZBA option of "Comply or Explain" for these 2 sectors, whilst strengthening its actions to support the transition in each of these sectors. The group contribute for the financing period, **to the SDGs #7** Affordable and clean energy**, #12** Responsible consumption and production**; #13** Climate action**.** In addition, the Group joined a number of working groups and coalitions most recently the Pegasus Guidelines, and in 2022 to develop common methodologies and continue to chart a course for decarbonising its credit portfolios. Societe Generale joined the **Aviation Climate-Aligned Finance (CAF) Working Group** as a founding member, the Group is a founding member of the **Aluminum Climate-Aligned Finance Working Group**, partnering with the Rocky Mountain Institute's (RMI) Center for Climate-Aligned Finance, and is a founding member ofthe **Sustainable STEEL Principles** (SSP). The Group's portfolio alignment strategy prioritises the reduction of absolute GHG emissions from fossil fuels and defines trajectorto reduce the carbon intensity of its portfolios in other sectors. **On biodiversity preservation:** The Group is striving to contribute, for the financing period, **to the achievement of the SDGs** #12 responsible consumption and production, **#14** life below water, **#15** life on earth. The Group also wishes to pursue an approach that reflects the momentum of the Kunming-Montréal Global Biodiversity Framework adopted by COP15 in December 2022, by promoting measures that have a positive impact on nature and reducing activities that are harmful to nature, notably supported by the PRB Nature Target Setting Guidance. Biodiversity is critical to environmental sustainability. And Societe Generale has stepped up its pledge to protect biodiversity as part of its broader approach of environmental transition. Alongside its clients, the Group is taking an active role in coalitions, alliances and working groups to develop common standards and methodologies : - the **Taskforce on Nature-related Financial Disclosures** (TNFD), an international taskforce formed to develop a framework for managing and	**URD 2024** ▪ Chapter 2, The environmental transition: accelerating decarbonisation and accompanying clients, page 49; ▪ Chapter 4, incorporing ESG factors in the risk management framework, page 310 and following; ▪ Chapter 5, Aligning our activities with pathways consistent with a maximum temperature rise of 1.5 °C, pages 336 ▪ Chapter 5, Nature, pages 342 ▪ Chapter 5, Supporting positive change, pages 347 and following ▪ Chapter 5, methodology SPIF, page 400. ▪ Chapter 5, Independant their party's report – Nature and scope of work, page 401. **Corporate website** CSR Commitments Biodiversity Commitments Act4nature commitments Climate alignment report : methodologies and scenarios supporting societe generale target setting

reporting nature-related risks so that organisations (including financial institutions) can understand and measure these risks and incorporate them in their strategy; - the Corporate program of the **Science-Based Targets Network** (SBTN) which is a global network that aims to provide companies with science-based information to manage their impacts and dependencies on nature across their entire value chain; - the **Finance for biodiversity Pledge** is an initiative of 26 financial institutions calling for and committing to action to protect and restore biodiversity through their activities. Furthermore, in November 2022, as a signatory to the **Act4nature international initiative**, Societe Generale set out updated tangible and measurable biodiversity objectives for the entire Group. Act4nature international is an initiative led by a network of companies with input from scientific partners, environmental NGOs and public bodies. The aim is to encourage companies to help protect biodiversity by committing to practical group-wide action supported by their managers. **Contribution to the environmental transition** To monitor its positive impact and support for its clients, the Group developed a standard several years ago to measure the distribution of its Sustainable and Positive Impact Finance offer – SPIF products for lending to the economy and companies, together with a range of Sustainable and Positive Investment (SPI), with a SPIF target of EUR 300 billion contribution to sustainable finance between 2022 and 2025. The SPIF framework is based on the three pillars of sustainable development (economic, environmental and social), basing its approach on various external frameworks defined by the European Investment Bank (EIB), the UNEP-FI and the European green taxonomy.	

[7] Operational targets (relating to for example water consumption in office buildings, gender equality on the bank's management board or business-trip related greenhouse gas emissions) are not in scope of the PRB.
[8] Your bank should consider the main challenges and priorities in terms of sustainable development in your main country/ies of operation for the purpose of setting targets. These can be found in National Development Plans and strategies, international goals such as the SDGs or the Paris Climate Agreement, and regional frameworks. Aligning means there should be a clear link between the bank's targets and these frameworks and priorities, therefore showing how the target supports and drives contributions to the national and global goals.

b) ***Baseline:*** Have you determined a baseline for selected indicators and assessed the current level of alignment? Please disclose the indicators used as well as the year of the baseline.

You can build upon the performance measurement undertaken in 2.1 to determine the baseline for your target.

A package of indicators has been developed for climate change mitigation and financial health & inclusion to guide and support banks in their target setting and implementation journey. The overview of indicators can be found in the Annex of this template.

If your bank has prioritized climate mitigation and/or financial health & inclusion as (one of) your most significant impact areas, it is strongly recommended to report on the indicators in the Annex, using an overview table like below including the impact area, all relevant indicators and the corresponding indicator codes:

Impact area	*Indicator code*	*Response*
Climate change mitigation	A.1.2 **Paris alignment target**	**URD 2024** Chapter 2, The environmental transition: accelerating decarbonisation and accompanying clients, page 48; Chapter 5, Aligning our activities with pathways consistent with a maximum temperature rise of 1.5 °C, pages 336
	A.1.5 Business opportunities and financial products: *Has your bank developed financial products tailored to support clients' and customers' reduction in GHG emissions*	**URD 2024** Chapter 2, The environmental transition: accelerating decarbonisation and accompanying clients, page 48; Chapter 5, Aligning our activities with pathways consistent with a maximum temperature rise of 1.5 °C, pages 336

In case you have identified other and/or additional indicators as relevant to determine the baseline and assess the level of alignment towards impact driven targets, please disclose these.

Baselines are between 2019 and 2022: for more detail please refer to the Climate & alignment report. **Credit Portfolio alignment : key figures**	**URD 2024** ▪ Chapter 2, The environmental transition: accelerating decarbonisation and accompanying clients, page 49; ▪ Chapter 5, Aligning our activities with pathways consistent with a maximum temperature rise of 1.5 °C, pages 336 **Corporate website** ▪ Climate alignment report *:* Climate alignment dashboard ▪ published-nzba-dashboard Act4nature commitments

Sector	Indicator	Scenario and metric	Emissions scope	Baseline	Target	Reduction target	Progress	Progress in %	New target
Thermal coal	Thermal coal gross commitments (index 100)	IEA NZE 2050 scenario	Entire chain (Scopes 1, 2 and 3*)	100 (2019)	0 by 2030 for OECD countries. 0 by 2040 elsewhere	-100%	82 (2022) 63 (Q2-23)	-18% (2022) -37% (Q2-23)	
Oil and gas	Upstream oil and gas gross commitments (index 100)	Upstream oil and gas, IEA NZE 2050	Upstream	100 (2019)	50 (2025) 20 (2030)	-50% (2025) - 80% (2030)	69 (2022)	-31% (2022)	2023
Oil and gas	Absolute greenhouse gas emissions from oil and gas	Absolute emissions, in Mt CO_2eq. (index 100), IEA NZE 2050 scenario	Scopes 1 & 2 (entire chain); Scope 3 (exploration & production)	100 (2019)	30 (2030)	-70%	60 (2022)	-40% (2022)	2023
Power generation	Power generation emissions intensity (g CO_2eq./kWh)	Emissions intensity NZE 2050 (g CO_2eq./kWh)	Scope 1	221 (2019)	125 (2030)	-43%	151 (2022)	-32% (2022)	
Cement	Cement industry carbon intensity	Emissions intensity NZE 2050 (kg CO_2eq./t cement)	Cement producers Scopes 1 and 2	671 (2022)	535 (2030)	-20%	671 (2022)	N/A	2023
Steel	Steel industry emissions intensity – alignment disparity target[2]	SSP alignment score	Crude steel producers Fixed sector scope, defined by the SSP	0.55 (2022)	0 (2030)	N/A	0.55 (2022)	N/A	2023
Commercial real estate	Commercial real estate industry emissions intensity – alignment disparity target	Emissions intensity CRREM V2.02	Commercial real estate	49	18	-63%	49 (2022)	N/A	2023
Aluminium	Aluminium industry carbon intensity	Emissions intensity, IAI/MPP 1.5 °C scenario	Aluminium producers (Scopes 1, 2 and upstream Scope 3)	8 (2022)	6 (2030)	-25%	8 (2022)	N/A	2023
Shipping	Shipping industry emissions intensity – alignment disparity target[3]	Poseidon Principles, alignment score against the IMO's Striving For scenario[3]	Well-to-Wake[4]	+24.2% (2022)	+15% (2030)	N/A	+24.2% (2022)	N/A	2023
Aviation	Aviation industry carbon intensity	MPP PRU GHG emissions intensity (gCO2eq./RTK)	Airlines and lessors Scope 1 and Scope 3.3	950 (2019)	775 (2030)	-18%	N/A	N/A	2024
Automotive	Automotive industry carbon intensity	Emissions intensity – expressed according to WLTP (g CO_2eq./v-km)	Carmakers Scope 3 end use	184 (2021)	90 (2030)	-51%	175 (2022)	-5% (2022)	2023
Automotive	Ayvens – CO_2 emissions from the car fleet	Emissions intensity – expressed according to WLTP (g CO_2eq./v-km)	Scope 3	112 (2022)	90 (2026)	-20%	111 (2023)		2023

The Financed Emissions associated with the value chain of these sectors are disclosed on the group's nzba-dashboard.

The baseline for biodiversity is available on Act4nature commitments.

The baseline for the Group's target on contribution to the environmental transition is 2022.

c) ***SMART targets*** (incl. key performance indicators (KPIs)[9]): Please disclose the targets for your first and your second area of most significant impact, if already in place (as well as further impact areas, if in place). Which KPIs are you using to monitor progress towards reaching the target? Please disclose.	
On Climate change mitigation: Societe Generale accelerated its decarbonisation in 2023 and has maintained this pace into 2024, progressively aligning financing portfolios with a set of targets aligned with trajectories in line with the objective of the Paris Agreement: - for the oil & gas sector: 70% reduction in absolute greenhouse gas emissions across the entire chain (scopes 1, 2 and 3 related to the end use of oil and gas) by 2030 vs. 2019; - for the automotive sector: reduction in average emissions intensity for car manufacturers (based on their annual sales and vehicle use life) to 90g CO_2 eq./vkm by 2030 (vs. 184g CO_2 eq./vkm in 2021), i.e. a 51% reduction; - for the steel sector: target alignment score of 0 by 2030, equating to full alignment of the steel manufacturing portfolio with the IEA's NZE scenario; - for the cement sector: reduction in the carbon intensity of cement production to 535kg CO_2 eq./t cement produced by 2030 (vs. 671kg CO_2 eq./t in 2022), i.e. a 20% reduction in emissions intensity; - for the commercial real estate sector: reduction in carbon emissions intensity from 49kg CO_2 eq./m^2 in 2022 to 18kg CO_2 eq./m^2 by 2030 (based on the current composition of the Group's portfolio), i.e. a 63% reduction, in line with the CRREM 1.5°C scenario (v2.02); - for the aluminium sector: target emissions intensity for 2030 of 6 t CO_2 eq./t aluminium produced vs. 8 t CO_2 eq./t in 2022, i.e. a 25% reduction, in line with the IAI/MPP's 1.5°C scenario; - for the maritime transport sector: target alignment score of 15% by 2030 using the IMO "striving for" scenario; - for the aviation sector: target in emission intensity of 775 gCO_2e/RTK in 2030 compared to 943 gCO_2e/RTK in 2019 (-18%) which is the equivalent of a Pegasus alignement score of -1% in 2030; - sharp acceleration in the reduction of exposure to upstream oil and gas, targeting an 80% reduction by 2030 vs. 2019, with an interim target of 50% by 2025 (up from the previous interim target of 20%); **On biodiversity preservation:** Societe Generale, a member of the Act4Nature alliance, made **18 new commitments in favour of biodiversity in November 2022**. These commitments to integrate biodiversity into the Group's global strategy and activities have been **recognised as SMART** by the act4nature international multi-stakeholder steering committee. https://www.act4nature.com/en/join-us/ In 2023, the group has monitored the achievements and is in line with the commitments. **Contribution to the environmental transition** Societe Generale set a **new target in 2022 of EUR 300 billion contribution to sustainable finance between 2022 and 2025**, applicable to all business lines for both environmental and social issues. The Group's contribution at end-2023 was >EUR 250 billion.	**URD 2024** ▪ Chapter 2, The environmental transition: accelerating decarbonisation and accompanying clients, page 49; ▪ Chapter 5, Nature, pages 342 ▪ Chapter 5, Aligning our activities with pathways consistent with a maximum temperature rise of 1.5 °C, pages 336 ▪ Chapter 5, A bank that accompanies its clients, pages 347 **Corporate website** ▪ Climate alignment report : Climate alignment dashboard Act4nature commitments

[9] Key Performance Indicators are chosen indicators by the bank for the purpose of monitoring progress towards targets.

<table>
<tr><td colspan="2">

d) *Action plan:* which actions including milestones have you defined to meet the set targets? Please describe.

Please also show that your bank has analysed and acknowledged significant (potential) indirect impacts of the set targets within the impact area or on other impact areas and that it has set out relevant actions to avoid, mitigate, or compensate potential negative impacts.

</td></tr>
<tr><td>

The monitoring of CSR target implementation relies on different things, amongst which:
Target definition:
▪ The General Management, through two specialised committees, the Responsible Commitments Committee (CORESP) and the Group Strategic Committee (CSG), defines Societe Generale's strategic targets and non-financial performance indicators.
Target monitoring:
▪ Business Units as well as the 2nd line of defence (Risk and Compliance Departments) have set appropriate CSR targets in their CSR roadmaps to implement the Group's CSR commitments. Progress against the various targets is assessed at least annually;
▪ Long term targets are more and more often supplemented by short-term and mid-term targets and some sector policies have been reviewed to explicitly mention related targets and deadlines (e.g., the oil & gas policy, updated in September 2023)
▪ Most of the targets (their definition, calculation methodologies and results) are verified annually by an independent verifier
Furthermore, to underpin this approach, a specific programme was introduced to step up operational implementation of the transformation, called ESG by Design,
Target accountability:
The annual variable remuneration and long term incentives of the the CEO and Deputy-CEOs includes a 20% weighting to CSR criteria, with include quantifiable targets across 4 themes and including the roll out of the CSR strategy presented at the Capital Markets Day in September 2023 with reinfirced governance and compliance with the portfolio alignment targets described above. Furthermore, the weighting of CSR in the long-term incentives of the CEO and Deputy-CEOs was increased in 2023 from 20% to 33.3%, aligning with the Group strategy to align the lending portfolios with the goals of the Paris Agreement.

On Climate change mitigation:
In order to align the bank's portfolios with trajectories in line with the Paris Agreement, the group align the origination policies and credit portfolio on various sectors:

- Coal : In 2019, the Group took its commitments up a level by announcing its target to reduce exposure to coal to zero by 2030 in EU and OECD countries, and by 2040 elsewhere. To achieve this, Societe Generale published a new sector policy for coal in July 2020.
- Power : after setting a first target on the CO_2 emission intensity of the power production portfolio in 2020, the Group set in 2022 a stricter target to reduce the CO_2 emissions intensity by 2030. The goal will be achieved by adjusting the financed energy mix,
- reflecting both its decision to exit the coal sector and positioning itself as a leader in renewable energies.

</td><td>

URD 2024

- Chapter 2, ESG By Design, page 55
- Chapter 2, The environmental transition: accelerating decarbonisation and accompanying clients, page 49;
- Chapter 3, General management - Annual Variable remuneration, page 117
- Chapter 3, Long Term incentive, page 118
- Chapter 4, Environmental and social (E&S) General Principles and sector policies , page 306.
- Chapter 4, E&S Risk Management – lines of defense , page 304,
- Chapter 4, Incorporating the environment in the risk management framework, page 310,
- Chapter 5, Aligning origination policies and credit portfolios in various sectors, page 337
- Chapter 5, Credit portfolio – Alignment Key Figures, page 340.
- Chapter 5, Nature, pages 342
- Chapter 5, Supporting positive change, page 347.
- Chapter 5, Independant their party's report, page 401.

Corporate website

Mining Sector Policy

Thermal Coal Sector Policy

Oil & Gas Sector Policy

Act4nature commitments report

Committed transition sustainable world

</td></tr>
</table>

- Oil & Gas : In 2023, the group updated its Oil and Gas sector policy and alignment target,
  - from 1 January 2024, it will no longer offer financial products and services (dedicated or non-dedicated) to any private companies that generate almost all of their revenue from upstream oil and gas activities, namely exploration, development and production, gradually phasing out its existing exposures;
  - from 1 January 2024, it will no longer offer dedicated financial products and services to diversified sector companies for greenfield oil and gas production projects in relation to which the final investment decision is more recent than 31 December 2021;
  - it will take a heightened proactive approach to reviewing the strategies of oil and gas sector companies with a view to their impact on climate change. Particular attention will be paid to: their carbon footprint; their climate targets; their diversification; the resources they are putting into addressing their impacts, such as through R&D or investments in activities that promote the transition; and their governance framework in respect of their climate targets.
Societe Generale undertook to setting a series of targets against a list of carbon intensive sectors in its financing portfolio that are aligned with trajectories in line with the objectives of the Paris Agreement. As at the beginning of 2024, the group had set targets on 10 sectors. The Group's portfolio alignment strategy prioritises the reduction of absolute GHG emissions from fossil fuels and defines a trajectory to reduce the carbon intensity of its portfolios in other sectors.
 	
On biodiversity preservation:
In order to confirm the credibility of the commitments taken in the frame of the act4nature alliance, the Group will publicly report on the implementation of their commitments in 2025.
In addition, associated sector policies have been updated and reinforced to ensure their application when provisioning banking or financial products and services.
 	
In order to ensure the applicability of the E&S risk management framework, and e-learning module on E&S risk management has been developed.
 	
Concerning its SME clients in France, the Group began proposing an E&S interview guide incorporating a biodiversity component to foster dialogue on environmental issues and committed to training 100% of its client relationship managers on biodiversity.
 	
Societe Generale has announced the launch of a new EUR 1 billion transition investment fund, including a EUR 700 million equity component. One of the primary purposes of this fund is to support nature-based solutions. The Group has also signed a five year partnership agreement with The Ocean Cleanup, a non-profit organisation that develops technologies to rid oceans and rivers of plastic.
For more detail on the Group's actions, please refer to the URD Chapter 5.1.2.10, Nature, page 342.	

Contribution to the environmental transition For measuring its contribution to Sustainable finance (Group objective of EUR 300 bn) Societe Generale continuously reinforces its process of evaluation of environmental and social impact on clients and transactions. Each time the Group considers granting a loan, the E&S analysis process is applied to take into account in thecredit authorization the positive and negative impacts of the transaction. All Group businesses are committed to working towards these goals to meet the environmental and social challenges of our time. The Group's contribution at end 2023 towards achieving the target was more than EUR 250 billion. To drive the positive changes, the Group is Supporting "emerging champions", and investments in 2023 INNOENERGY, PARTECH and POLESTAR. First round of ESG startups accepted in our Global Markets Incubator. Please refer to our URD P50.	

	… first area of most significant impact: … *Climate change mitigation*	… second area of most significant impact: … *Biodiversity preservation*
Alignment	☐ Yes ☒ In progress ☐ No	☐ Yes ☒ In progress ☐ No
Baseline	☐ Yes ☒ In progress ☐ No	☐ Yes ☒ In progress ☐ No
SMART targets	☐ Yes ☒ In progress ☐ No	☐ Yes ☒ In progress ☐ No
Action plan	☐ Yes ☒ In progress ☐ No	☐ Yes ☒ In progress ☐ No

2.3 Target implementation and monitoring (Key Step 2)

For each target separately:

Show that your bank has implemented the actions it had previously defined to meet the set target.

Report on your bank's progress since the last report towards achieving each of the set targets and the impact your progress resulted in, using the indicators and KPIs to monitor progress you have defined under 2.2.

Or, in case of changes to implementation plans (relevant for 2nd and subsequent reports only): describe the potential changes (changes to priority impact areas, changes to indicators, acceleration/review of targets, introduction of new milestones or revisions of action plans) and explain why those changes have become necessary.

The monitoring of CSR target implementation relies on different things, amongst which:

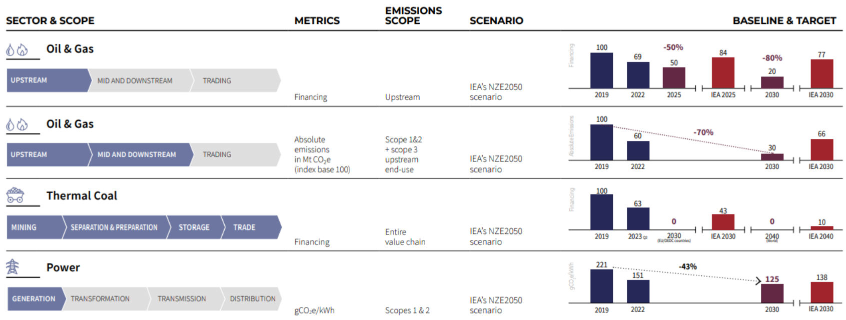
Target definition:
- The General Management, through two specialized committees, the CORESP and the Group Strategic Committee (CSG), defines Societe Generale's strategic targets and non-financial performance indicators.
The plan to align Societe Generale's credit portfolios was implemented following a decision by the Responsible Commitments Committee (CORESP) in August 2019. It aims to define indicators and identify scenarios to manage the Group's activities in keeping with its commitments to fight climate change. The plan is supervised by the Chief Sustainability Officer and jointly governed by the relevant Business Unit heads. The aim is to establish targets which are based on science and the most relevant scenarios for each sector (IEA, CRREM, etc.). For more information on these indicators and targets, see the latest Climate and Alignment Report.

On Climate change mitigation:

Ongoing targets:

▪ Define alignment targets for NZBA priority sectors: as at the beginning of 2024, the Group had set targets for ten sectors (coal, oil&gas, power generation, automotive, shipping, commercial real estate, aluminium, steel, cement, aviation) and a statement on residential real estate and agriculture;

Oil & Gas: the Group sharply accelerated on this sector by adopting a target to reduce its exposure to the upstream sector by 80% between 2019 and 2030, with an intermediary target of a -50% reduction in 2025, -70% absolute reduction in greenhouse gas (GHG) emissions across the entire oil and gas chain by 2030 vs. 2019.



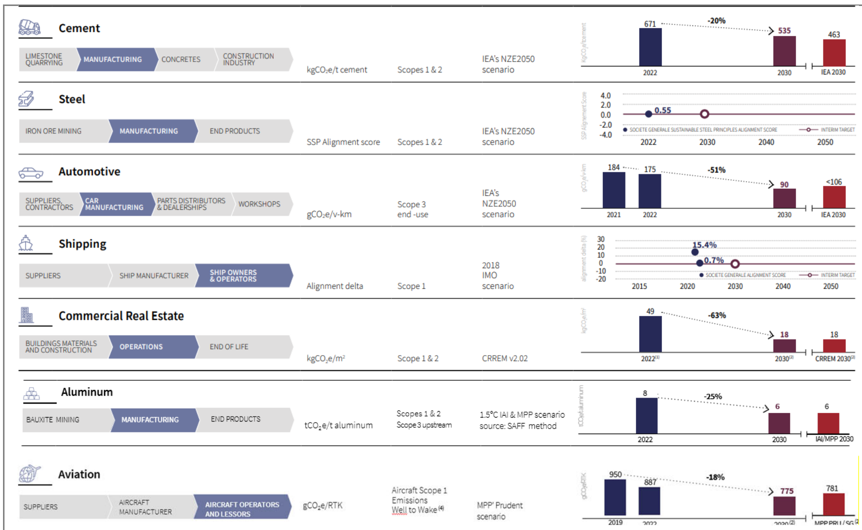
URD 2024

- Chapter 2, Extra-financial Report , page 46;
- Chapter 2, The environmental transition: accelerating decarbonisation and accompanying clients, page 49;
- Chapter 5, Aligning origination policies and credit portfolios in various sectors, page 337
- Chapter 5, Credit portfolio – Alignment Key Figures, page 340.
- Chapter 5, Nature, pages 342
- Chapter 5, Supporting positive change, page 347.
- Chapter 5, Independant their party's report – social and business information, page 403

Corporate website

- Climate alignment report : methodologies and scenarios supporting societe generale target setting
- Climate alignment report : Climate alignment dashboard
- csr-commitments

Act4nature commitments report



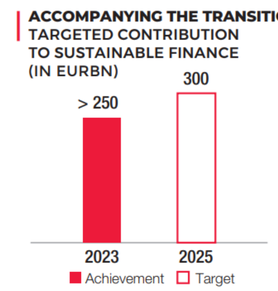
On biodiversity preservation:

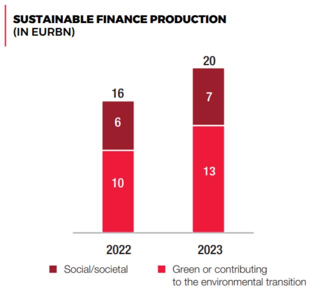
A monitoring of the commitments taken in the frame of act4nature is conducted at least annually. At the end of 2023, all actions were on track or already achieved. Notably:

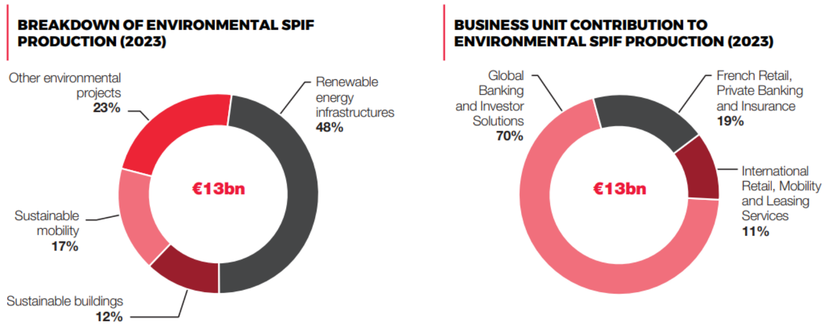
- Biodiversity related issues were presented to the CORESP in July 2023, and the Board was trained on the topic in Sept. 2023.
- The number of employees trained on biodiversity keeps increasing. No alert was raised on the Group's target achievement capacity.
- The interview guidance for French SMEs clients on biodiversity is operational.
- Sogeprom developed ECO-TATION, a self-assessment tool that measures the environmental and social performance of each of its real estate projects, according to the three central tenets (low carbon, biodiversity and wellbeing), enabling to monitore the achievement of Sogeprom's targets.

Contribution to the environmental transition:

Supporting positive change





BREAKDOWN OF ENVIRONMENTAL SPIF PRODUCTION (2023) €13bn Renewable energy infrastructures 48% Other environmental projects 23% Sustainable mobility 17% Sustainable buildings 12% BUSINESS UNIT CONTRIBUTION TO ENVIRONMENTAL SPIF PRODUCTION (2023) €13bn Global Banking and Investor Solutions 70% French Retail, Private Banking and Insurance 19% International Retail, Mobility and Leasing Services 11%	

Principle 3:
Clients and Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

3.1 Client engagement

Does your bank have a policy or engagement process with clients and customers[10] in place to encourage sustainable practices?

☒ Yes ☐ In progress ☐ No

Does your bank have a policy for sectors in which you have identified the highest (potential) negative impacts?

☒ Yes ☐ In progress ☐ No

Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities[11]). It should include information on relevant policies, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved.

This should be based on and in line with the impact analysis, target-setting and action plans put in place by the bank (see P2).

In order to promote responsible relationships with its clients, the Group relies on:

- Its **Code of conduct**, distributed to all employees, which sets the ethical basis of the bank's activity. It presents, among other things, client protection measures. It defines client complaint treatment to which is attributed a specific governance, policies, procedures and a dedicated team within each Business Units and Service Units
- **Mediation** explained to front officers. Clients are regularly informed about this option too. Internal rules, related to products governance, consulting practices conflicts of interest and remuneration have also been strengthened
- **Data protection and cybersecurity policies** that are deployed within the bank to protect the clients.
- All bank'staff receive regular training including on the Code of conduct,data protection and cybersecurity.
- In line with its **Environmental and Social General Principles**, the Group proposes financial products and services to all customers pursuant to French law, which penalises all forms of **discrimination.** These obligations are transposed into the Group's standards documentation (Societe Generale Code) and its Code of Conduct and must be complied with by all permanent and temporary employees. Societe Generale's standards documentation makes specific reference to discrimination and extends compliance with French law to all entities; it states that situations involving the rejection of a client's request may not be motivated by discrimination based on gender, ethnic origin or religion.
- The **E&S assessment** of clients consists inof identifying the E&S challenges arising from the client's sectors and location of activities or controversies, and

URD 2024

- Chapter 2, Anchoring a culture of repsonsability, page 53
- Chapter 4, Managing ESG-related risks in the Group's activities, page 306
- Chapter 4, Keys indicators of review E&S, page 309
- Chapter 5, Supporting clients in their transition, page 348.
- Chapter 5, Protecting clients and their assets in all circumstances , page 361,
- Chapter 5, Datas protection , page 362,
- Chapter 5, Tackling discrimination , page 364,
- Chapter 5, Duty of Care Plan, page 404.

Corporate website

Environmental Social Principles

Equator Principles Report 2022

ethics and governance

customer satisfaction and protection

Code of conduct

10 sectorial policies

then, for the riskiest ones, assessing the client's ability to manage these risks (CSR organisation, practices and maturity, management of E&S controversies and dialogue with stakeholders). This assessment can lead to intensive dialogue with the clients and specific actions (e.g., making a specific commitment with an existing client to improve its E&S practices). As part of **the E&S clients' review**, the E&S sector policies define three sets of criteria for each of the above-listed categories: E&S exclusion criteria; E&S priority assessment criteria & other E&S assessment criteria are designed to identify other risk factors associated with the sector in question

- Adopted by the Group in 2007 and since revised several times, the **Equator Principles** are one of the initiatives underpinning Societe Generale's E&S General Principles. As an EP Financial Institution (EPFI), Societe Generale has committed to implement the EP in its internal E&S policies, procedures and standards and to refrain from providing loans falling within the scope of the initiative which do not comply with the EP. This strong commitment is supported by robust internal procedures, tools and competence. In their latest version, dubbed the EP4, which entered into force on 1 October 2020, the Equator Principles serve as a common framework for the financial sector and are designed to help signatories) identify, assess and manage the E&S risks associated with the major infrastructure projects they advise on and finance.
- The regulations concerning client protection and efforts to combat discrimination, have been further communicated and detailed through internal website in 2021, as part of the measures to raise employee awareness in concerns MiFID 2 regulation; Insurance Distribution Directive (IDD); Products and Services offering; Protection of retail customers; Conflicts of interest – customers; Protection of customer assets; Customer complaints; Employee compliance.
- Nurturing an ESG culture requires an extensive training and awareness drive. Societe Generale is currently rolling out a vast CSR training plan to embed cultural change aimed at all personnel. The plan includes support tailored to five levels from "Basic" to "Expert" and spans a full range of subjects, including climate change, managing environmental and social risks, sustainable finance, the circular economy and more. The Group is committed to the largescale rollout of Climate Fresque workshops and aims to have trained 30% of staff by the end of 2024. Over 25% of staff had completed the training course at the end of 2023, with the percentage reaching 95% for Group Ambassadors (the top 1,400 managers in the Group).

Pursuing dialogue with clients

The E&S assessment of the clients consists in identifying the E&S challenges arising from the clients' sectors and location of activities or controversies, and then, for the riskiest ones, assessing the clients' ability to manage these risks (CSR organisation, practices and maturity, management of E&S controversies and dialogue with stakeholders). This assessment can lead to intensive dialogue with the clients and specific actions (e.g., making a specific commitment with an existing client to improve its E&S practices). These discussions often cover Societe Generale's commitments (including E&S policies) applicable to the client.

To have the tools to measure and track its positive impact and progress in guiding its customers, the Group developed a standard several years ago to measure the distribution of its Sustainable and Positive Impact Finance offer – SPIF products for lending to the economy and companies, together with a range of Sustainable and

- Industrial Agriculture and Forestry – February 2022
- Dams and hydroelectric power - November 2021
- Thermal power plants - November 2021
- Thermal coal - July 2020
- Defence and Security - April 2023
- Mining - November 2021
- Shipping - November 2021
- Civil Nuclear Power - September 2014
- Oil and gas - September 2023
- Tobacco sector policy – September 2023

Agriculture, fisheries and agri-food
Dams and hydroelectric power
Thermal power stations
Thermal coal
Defense and security
Mining
Shipping
Civil Nuclear Power
Oil and gas
Tobacco

[10] A client engagement process is a process of supporting clients towards transitioning their business models in line with sustainability goals by strategically accompanying them through a variety of customer relationship channels.
[11] Sustainable economic activities promote the transition to a low-carbon, more resource-efficient and sustainable economy.

Positive Investment (SPI) products. The Group has revised the SPIF and SPI standards and the data collection scope to reflect changes in the Group. Societe Generale set a target of a EUR 300 billion contribution to sustainable finance (SPIF) between 2022 and 2025, applicable to all business lines for both environmental and social issues. The Group's contribution at end-2023 was more than EUR 250 billion.	

3.2 Business opportunities

Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how you have worked on these in the reporting period. Provide information on existing products and services , information on sustainable products developed in terms of value (USD or local currency) and/or as a % of your portfolio, and which SDGs or impact areas you are striving to make a positive impact on (e.g. green mortgages – climate, social bonds – financial inclusion, etc.).

The Group has made ESG a core part of strategy across all its businesses, with each one working on shaping its business model and putting together a range of products and services to meet new client needs. Bit by bit, the Bank is expanding its offer to meet the requirements of clients of all sizes and to support them in their transitions. These offers are available to all Group clients and include not only financing and investment products, but also financial services.

A programme in Global Banking & Investor Solutions aims to upgrade its offering, step up expertise in the teams, and work with clients to build innovative solutions tailored to their transition challenges. Involving more than 400 professionals, the programme promotes cross-sector collaboration to share expertise and develop a broader vision and more comprehensive insight into what clients are grappling with. It also intensifies the focus on new value chains and brings deeper understanding of emerging leaders' business models. In 2023, programme outcomes included a methodology to assess the maturity of clients' transitions with a tool to identify emerging opportunities. Based on a sector analysis and a review of where the client is on the decarbonisation and transition pathway, the tool, which is currently being deployed, flags the opportunities created by the client's transition.

The programme has delivered handsomely with major advisory and financing transactions in the electrical power sector (such as financing for the first cross-border electricity interconnection between Germany and the United Kingdom), the green energy sector (efuels in Chile and the US), and in low carbon hydrogen and rare metals (with the world's most economical and cleanest coppernickel projects in Australia).

Societe Generale already accounts for its contribution to sustainable finance (EUR 300 billion between 2022 and 2025). The Group is an active arranger of green, social and sustainable bond issues (including Sustainability-Linked bonds), with more than 470 bond issuance mandates managed since 213 for a total issuance volume of more than EUR 475 billion.

Also, to build in this ESG approach with our clients, the Group has developed a suite of impact-based finance products.

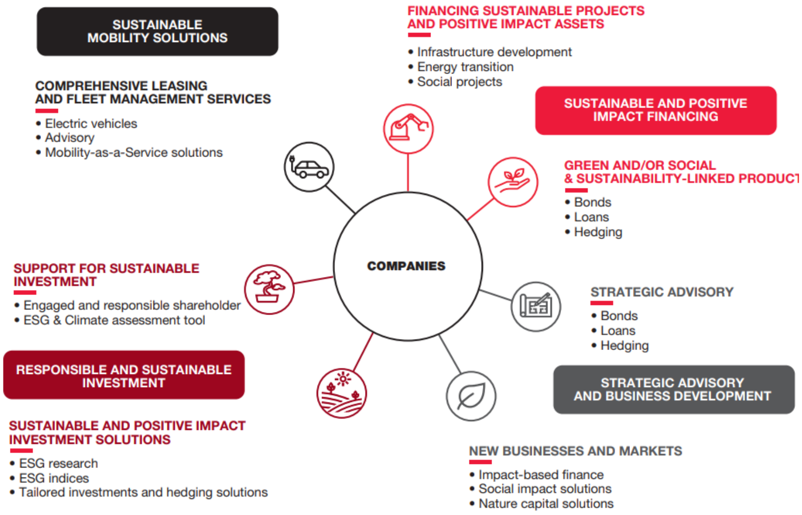
The Group has a number of incubators, including the Global Markets Incubator (GMI). The GMI and the Capital MarketsDivision works with startups and entrepreneurs to turn their innovative ideas into market--ready solutions. The Incubator has also upped its support for Fintechs. In 2023, it doubled the number of incubees and accepted the first i-ntake of startups focused on sustainability. The ultimate aim is to deliver on its commitments and expand the offering to corporate clients, financial institutions and private investors who stand to benefit from these novel solutions tailored to their ESG objectives. The incubator spurs progress towards tackling sustainability imperatives and rounds out the Group's offering with the products and services developed by the -start-ups.

URD 2023

- Chapter 1, A clear strategy for a sustainable future, page 13
- Chapitre 2, Accompanying clients in their environmental transition, page 50
- Chapitre 2, Building an ecosystem to seed innovation, page 50
- Chapter 5, Supporting large corporates in their environmental and social transition, page 348
- Chapter 5, Supporting local business and entrepreneurs, page 352
- Chapter 5, Developing sustainable and responsible products and services for individual , page 354

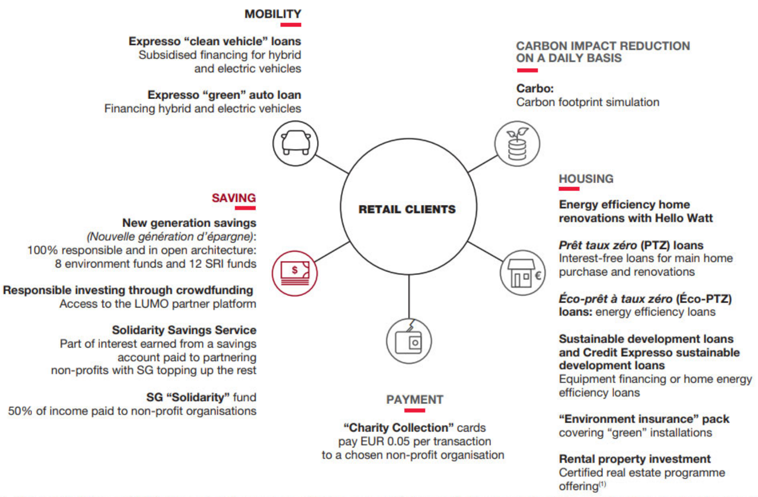
SPI Positive Impact Bond Framework

SPIF reporting 2022



SG, the new retail bank in France, formed from merging the Societe Generale and Crédit du Nord banking networks, is a responsible bank strongly committed to ESG and helping its clients move forward with their transition. CSR is at the very heart of its business model to strengthen the positive and local impact it has on its clients. This is reflected in how the Bank is organised and the appointment of a Chief CSR Officer in each region.

Finally, reflectingits spirit of innovation, Societe Generale seeks to get behind new trends in society and pays special attention to the growing interest in sustainable mobility and to new housing modes and is developing an ecosystem to seed innovation to grow its businesses and serve its clients.



(1) SG Immobilier Patrimonial (SGIP) offers real estate programmes with labels such as Effinature and Biodivercity, which notably assess how the protection of biodiversity is taken into account in a real estate programme.

Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

4.1 Stakeholder identification and consultation

Does your bank have a process to identify and regularly consult, engage, collaborate and partner with stakeholders (or stakeholder groups[12]) you have identified as relevant in relation to the impact analysis and target setting process?

☒ Yes ☐ In progress ☐ No

Please describe which stakeholders (or groups/types of stakeholders) you have identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.

Societe Generale Group strives to take a constructive attitude when engaging in dialogue with its stakeholders. It strives to remain attuned to its stakeholders and adapt its approach to better meet their expectations whenever possible, in accordance with legislation and regulations in force. More specifically, the Group practices an active listening policy with clients, employees, investors and shareholders, regulatory and supervisory bodies, suppliers and service providers, the media, financial and extra-financial rating agencies, civil society. As regards civil society, the Group is attuned to and engages in dialogue with NGOs that alert it to E&S issues. Wherever possible, an internal enquiry is conducted and a documented response is given, either in writing or during meetings convened for that purpose. Societe Generale uses the Sustainable Development Department to centralise communication or contact from NGOs or other stakeholders informing it about the E&S impact of its financing services or other services. In the course of 2023, Societe Generale consulted with or participated in working groups with some ten NGOs (including Reclaim Finance, Les Amis de la Terre and Banktrack), either in writing, through bilateral meetings or through broader, more global consultations organised by the associations themselves or by the French Banking Federation (Fédération bancaire française – FBF), Entreprises pour les Droits de l'Homme (businesses for human rights), Entreprises pour l'Environnement (businesses for the environment), Institute for sustainable finance and UNEP-FI, amongst others	**URD 2024** ▪ Chapter 5, Dialogue with stakeholders, page 361. ▪ Chapter 5, Mesure of expectations of stakeholders, page 362. **Corporate website** Dialogue with our stakeholders

[12] Such as regulators, investors, governments, suppliers, customers and clients, academia, civil society institutions, communities, representatives of indigenous population and non-profit organizations

Principle 5:
Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking

5.1 Governance Structure for Implementation of the Principles

Does your bank have a governance system in place that incorporates the PRB?

☒ Yes ☐ In progress ☐ No

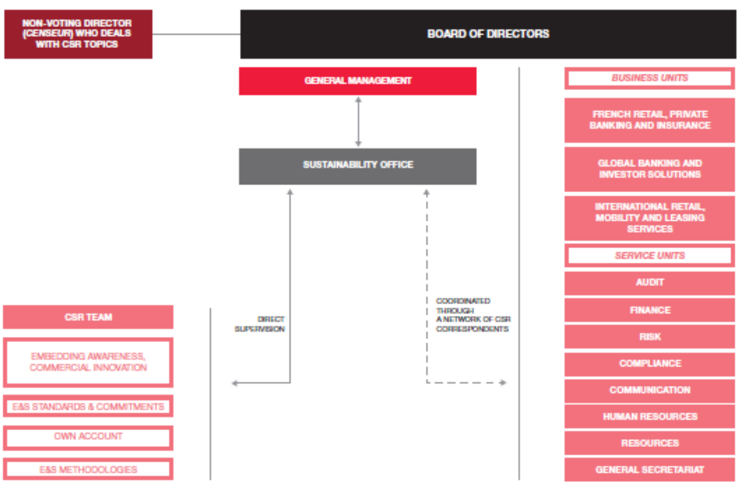
Please describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support the effective implementation of the Principles. This includes information about

- which committee has responsibility over the sustainability strategy as well as targets approval and monitoring (including information about the highest level of governance the PRB is subjected to),
- details about the chair of the committee and the process and frequency for the board having oversight of PRB implementation (including remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected), as well as
- remuneration practices linked to sustainability targets.

Delivering on the Group's commitments to the Principles for Responsible Banking (PRB) is inextricably linked to the implementation of the Group's CSR strategic ambition, and as such falls within the remit of General Management under the supervision of the Board of Directors.

The Group's CSR strategic ambition, commitments and policies contribute to the implementation of the Principles for Responsible Banking. The oversight of the Group's CSR ambition is integrated in the Group's governance as shown in the charts below :

Incorporating CSR at the highest level of governance:



URD 2024

Chapter 3 – Report on corporate governance and Activity report of the Board of directors – see pages 75-188.

Chapter 3 – Remuneration of Group senior managemnt, page 112

Chapter 4. 13.2 Analytical approach to extra-financial risk factors – page 303

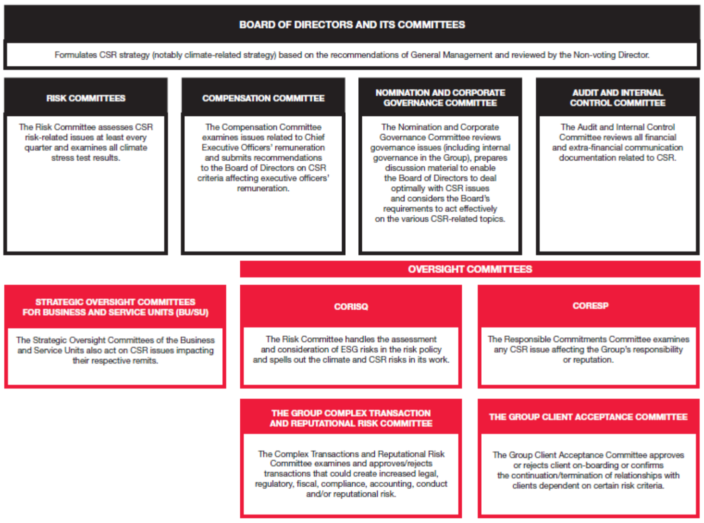
Chapter 5 – Incorporationg CSR at the highest level of governance – page 328

- Chapter 5, Independant their party's report – social and business information, page 403

Corporate website

performance and compensation report

The chart below presents the roles and responsibilities of committees at Board and executive management levels with regards to CSR :



Four bodies play a specific role in CSR:

the Board of Directors, which approves the CSR strategy (notably climate strategy) guided by General Management and the non-voting Director.

The proposed strategy is first reviewed by the Risk Committee for risk-related issues, the Compensation Committee for remuneration-related matters involving the Chief Executive Officers, and the Nomination and Corporate Governance Committee for governance questions (including the Groups internal governance).

- *The Risk Committee* also examines CSR risks at least once every quarter, together with climate stress test results.
- *The Audit and Internal Control Committee* reviews all financial and extra-financial communication documentation relating to CSR (i.e., Duty of Care Plan, Declaration of Extra-Financial Performance), before submitting it to the Board of Directors for approval.
- *The Compensation Committee* makes recommendations to the Board of Directors on CSR criteria concerning the remuneration of corporate officers.
- *The Nomination and Corporate Governance Committee* prepares discussion material to enable the Board of Directors to deal optimally with CSR issues. Using the Directors' skills matrix it also delves every year into the Board of Directors' needs in terms of expertise, including in respect of the various CSR topics, drawing the necessary conclusions on the recruitment processes in place and the training on offer.

Each topic covered by the Committees is subsequently discussed by the Board of Directors. The non-voting Director assists the Committees when they deal with CSR topics. The Board of Directors' Internal Rules provide that files submitted to the Board of directors must contain information on social and environmental objectives for consideration where necessary.

CSR topics are included in the yearly training agenda of the members of the Board of directors: in 2023 two of the 9 training sessions were dedicated to CSR, covering climate and biodiversity.

A review of the Directors' expertise underscores the complementary nature of their profiles, particularly in relation to Corporate Social Responsibility (CSR – see the skills matrix below).

BOARD OF DIRECTORS	CSR	GOVERNANCE, CORPORATE MANAGEMENT, SHAREHOLDER RELATIONS, STRATEGY	FINANCE, ACCOUNTING	REGULATORY, LEGAL, COMPLIANCE	INTERNATIONAL	IT, INNOVATION, DIGITAL	BANK, INSURANCE	RISK	INTERNAL CONTROL, AUDIT	MARKETING, CUSTOMER SERVICES	NON-FINANCIAL ACTIVITIES	CYBERSECURITY	MOBILITY ACTIVITIES
Lorenzo BINI SMAGHI	●	●	●	●	●		●	●	●		●	●	●
Slawomir KRUPA	●	●	●	●	●	●	●	●	●	●	●	●	●
William CONNELLY	●	●	●	●	●	●	●	●	●	●	●	●	
Jérôme CONTAMINE	●	●	●	●	●	●		●	●		●	●	
Béatrice COSSA-DUMURGIER	●	●	●	●	●	●	●	●	●	●	●	●	●
Diane CÔTÉ	●	●	●	●	●	●	●	●	●			●	
Ulrika EKMAN	●	●	●	●	●		●	●	●	●	●	●	
France HOUSSAYE	●	●		●			●	●		●			
Annette MESSEMER	●	●	●	●	●		●	●	●	●	●	●	
Henri POUPART-LAFARGE	●	●	●	●	●	●		●	●	●	●	●	●
Johan PRAUD	●			●			●	●		●			
Lubomira ROCHET	●	●	●		●	●	●			●	●	●	
Benoît de RUFFRAY	●	●	●		●	●		●	●	●	●	●	●
Alexandra SCHAAPVELD	●	●	●	●	●		●	●	●	●	●	●	
Sébastien WETTER	●		●	●	●	●	●	●	●	●		●	
Jean-Bernard LÉVY (NON-VOTING DIRECTOR)	●	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

General Management, which examines CSR themes through:

- *the Responsible Commitments Committee (CORESP),* chaired by the Deputy Chief Executive Officer responsible for CSR, who oversees the Group's CSR commitments and standards, including as regards aligning its activity with climate targets. The Deputy Chief Executive Officer also examines any environmental and social (E&S) issues that could impact the Group's responsibility or reputation, when not covered by an existing General Management Committee.
- *the Group Risk Committee (CORISQ),* which sets out the Group's main strategies in relation to credit, counterparty, environmental, country, market, operating and model risks, etc., in addition to risk appetite and the financial objectives set by the Board, and ensures compliance in these areas.

General Management conducted a strategic review of CSR matters in 2023.

Two new committees were created in 2023:

- *the Group Complex Transactions & Reputational Risk Committee (CTRC),* whose purpose is to review, assess and, as appropriate, approve/reject transactions that may generate a heightened legal, regulatory, tax, compliance, accounting, conduct and/or reputational risks that may arise from: (i) the involvement of any Group entities or employees in any complex structured transaction, or (ii) any new or existing product, transaction, business, service oractivity with any client, customer or counterparty.
- *the Group Client Acceptance Committee (CAC),* whose purpose is to approve or reject client on-boarding or confirm the continuation/termination of relationships with clients dependent on certain risk criteria.

- **the Sustainable Development Department,** which has reported to General Management since 1 January 2022. The Head of the department is a member of the Group Management Committee and oversees the formulation of a dedicated policy for the Group that is attuned to stakeholders, and the monitoring of actions in this area, backed by a

27-strong team (in Q4 23) and supported by a network of CSR officers in the Business and Service Units; **This governance also relies on**: • **<u>Risk management</u>**: the Group's risk taxonomy includes ESG risk factors since 2021. The definition of ESG factors was revised in 2022 to specifically include both physical and transition risks within environmental factors and address double materiality. The Group's risk management framework provides for the management of ESG risk factors with dedicated processes and policies in place: - *Normative documentation* : the Group's normative documentation (Société Générale Code) describes roles and responsisibilities for ESG risk management within the Groups and defines ESG risk management principles. - *Dedicated core guidelines on E&S management (E&S General principles) and sectorial policies* covering a total of 10 sectors. These principles and policies xx. They are available on the Group's website. - *A Group-wide dedicated multi-year program, entitled ESG by Design* is in place to (i) implement ESG objectives in all Group operations, (ii) ensure the Group complies with its regulatory obligations and fulfils its voluntary commitments with the the definition of risk management processes and the inclusion of the monitoring of climate and environmental riks factors into risk management processes Group-wide; (iii) optimize operational efficiency by scaling up ESG processes and building IT infrastructure to address data capture, client and transaction assessment and reporting needs. - *Internal control*: the Group apllies the three lines of defense risk management model for ESG related issues. Businesses, as the first line of defense, are each assuming responsibility for the management of ESG risks. The second line of defense is provided by the Group's Risk management and Compliance departments overseeing the management of ESG risk factors Group-wide and performing second level controls to check the adequacy and effectiveness of first level controls. The third line of defence performs audits providing independent assurance on the effectiveness of controls, risk management and governance. • **<u>Training & expertise</u>**: addressing the callenges of the transition will require both very specific expertise in dedicated roles and a wide reaching awareness raising and upskilling effort, which the Group has initiated with the roll out of a comprehensive CSR training program. Two key objectives were set at Group level on CSR training: - 100% of staff taken through the core level of the CSR training program by June 2024, with a 63% completion rate achieved as at end of December 2023 - 30% of staff having completed the Climate fresk training by end of 2024, with a completion rate standing at 25% by end of December 2023 , reaching 95% for the Group's Top 1,400 managers ("Ambassadors"). of having taken all staff through the core level of CSR training. As at end of 2023 the completion rate stood at 63%. **<u>Remuneration policies linked to sustainability</u>** The policy governing remuneration of the Chief Executive Officers is approved by the Board of directors following the recommendations of the	

Compensation committee. The remuneration of the Chief Executive Officers breaks down into (i) fixed remuneration and (ii) variable remuneration comprised of an annual variable remuneration and long-rerm incentives. The principles defined to determine the annual variable remuneration of the Chief Executive Officers take into account both financial and non-financial criteria:20% of which is weighted CSR. CSR criteria are also taken into account for the vesting and payment of Long-term incentives incorporate a 33.3% weighting, increased in 2023 from 20%.. Ex ante criteria and targets defined to determine the variable compensation based on FY 2024 performance are presented in the Group's Governance report (*see Universal Registration Document – Chapter 3, section 3.1.6 – pages 112 and following*). Total remuneration and benefits for the Chief Executive Officers paid in or awarded in respect of 2023 are presented in the Group's governance report detailing the achievement of financial and non- financial targets (*See Universal Registration Document – Chapter 3, section 3.1.6 , page 122 and following*).	

5.2 Promoting a culture of responsible banking:

Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, e-learning, sustainability trainings for client-facing roles, inclusion in remuneration structures and performance management and leadership communication, amongst others).

Culture & Conduct monitoring Ensuring that staff members behave with integrity is a focal point of the Group's business as a responsible bank. The Group's commitment to adhere to the highest standards of ethics and integrity is deeply rooted in its shared values (Team spirit, Innovation, Responsibility and Commitment). The Group's Code of conduct defines a set of general principles, presents its commitment to ethical business conduct and sets individual and collective conduct guidelines. It forms the basis of the Group's professional ethics and is available to all staff as well as to external stakeholders. The Group's Culture and Conduct (C&C) approach, designed under the joint responsibility of the Group's Human Resources and Compliance departments, aims at disseminating a sound corporate culture (standards definition, HR management processes, internal communication…) and high standards of business ethics. The Group's approach is to embed culture and conduct risk management in the responsibilities of each of the Group's Business and Service units. Business and Service units are equipped with tools to monitor conduct risk and reinforce a culture of responsibility: yearly Culture and Conduct roadmap to be maintained, culture and conduct maturity matrix available for self-assessment purposes, communication and awareness raising campaigns and a yearly internal reporting on Culture and Conduct. A Culture and Conduct officer is appointed in all Business and Service units. The Group this year reinforced the roll out of initiatives to consolidate Speak up within its entities with initiatives such as awareness raising campaigns, a video and Q&A tools. The results of the 2023 Group Employee satisfaction survey point to a well-established culture of dialogue as 86% of employees say they can give their opinion and express new ideas with their team. Group-wide training on Culture and Conducts is rolled out consistently with yearly campaigns. This year Société Générale strengthened its compulsory C&C training with the addition of a nex Ethics and Conduct module. Societe Generale operates a Group-wide whistleblowing framework,which is part of the framework to detect inappropriate behaviours. The Group's whistleblowing management process is based on a secure platform guaranteeing the protection of personal data and strict confidentiality of information. It is available in a multilingual version. Culture and Conduct monitoring is integrated in the governance processes both at business and Group levels. Culture and Conduct monitoring is a regular item on the agenda of Internal Control Coordination Committees and Compliance committees. It is also placed on a quarterly basis on the agenda of the Group's Executive committee meetings. A presentation on Culture and Conduct monitoring is held on yearly basis at Board level.	**URD 2024** Chapter 2, Anchoring a culture of responsability, page 54 Chapter 4, ESG Risks - Other risks, page 323 Chapter 5, Rolling out a Code of conduct underpinned by shared values and human rights, page 330 Chapter 5, Groupe-wide ESG training plan, page 372 Chapter 5, Group Duty of Care plan – Developing training resources, page 409 **Group Corporate website** *Responsible employer report* *2023 Compensation policies and practices report (societegenerale.com)*

CSR internal portal
The Group maintains its dedicated internal CSR portal making a wide range of ESG-related content easily available for staff members. The Group's internal communication campaign regularly promote ESG content internally which contributes to raising awareness on the topic. The Group organised a series of external conferences – The Positive Impact Week – targeted at its clients and for the first time featured a series of events in 22 cities. Key conferences from this event are made available internally with replays accessible to staff members.

2023 - > Pursuing and reinforcing the E&S training offer:
The roll out of a comprehensive training plan is one of the cornerstones of the Group's CSR ambition with the aim to develop a Group-wide ESG culture based on a shared foundation of core knowledge and support business in acquiring appropriate technical expertise.

The Group's CSR training offer comprises:
- A comprehensive offer with around 150 modules available internally and externally covering six key themes: the basics of CSR, ESG risks, the environment and the environmental transition, responsible use of digital technology, the responsible employer, finance and sustainable investment.
- A differentiated offer structured with several levels ranging from a fundamental to an expert level to suit a wide range of requirements internally.

The following targets are set for the Group's CSR training ambition:
- Full staff
- Climate Fresk roll out

In addition to rolling out its defined CSR training plan, the Group launched the following initiatives in 2023:
- addition of new training opportunities in the catalogue :
  - *Climate School* modules involving 20 courses and 150 micro-videos teaching about climate change issues and levers for individual and collective action,
  - Roll out of new modules on energy efficiency and digital accessibility,
  - Sector analyses of the automotive, real estate, maritime transport, oil and gas, building materials and other sectors made available; -
- the organisation of various training and awareness events :
  - the "2tonnes" and "My Co2" day workshops, the 24-hour Fresk workshops, Fresk summer workshops, Sustainable Development weeks,
  - conferences on the elimination of single-use plastics, the circular economy, efficient use of water and carbon reduction;
- targeted training for specific personnel: the *Ambassadors* (Top 1,400 managers) attended workshops and conferences on climate objectives, decarbonisation scenarios and new regenerative economy models. The members of the Executive Committee and the Management Committee all received training in climate issues. The members of the Board of Directors obtained training on climate and biodiversity.

Inclusion of CSR criteria in remuneration structure and performance management The Group includes non-financial criteria into compensation principles at various levels: non financial criteria are included in the principles defined for General management, non-financial criteria are also taken in the collective compensation schemes of Societe Generale SA. *At General management level* : At the beginning of each year, the Board of Directors defines the evaluation criteria that will be used to calculate the Chief Executive Officers' annual variable remuneration in respect of the financial year. The target annual variable remuneration is 65% based on financial criteria and 35% on nonfinancial criteria. Nonfinancial criteria include both quantitative and qualitative criteria. They are based essentially on the achievement of key targets in relation to the Group's CSR targets (20%). *At the level of the collective compensation of Societe Generale SA employees in France*: The Group has since 2014 linked the part of the amounts paid under its profit-sharing and incentive schemes for employees of Societe Generale SA in France to the achievement of CSR targets. CSR criteria were updated in a 2021 agreement setting the following targets: Societe Generale (i) to rank in the 1st quartile of the annual sectoral classification of companies assessed by the extra-financial rating agency S&P Global CSA and/or Sustainalytics and (ii) to obtain a rating of at least BBB from MSCI. The amount paid in 2023 (relating to 2022 performance) under Societe Generale SA profit sharing and incentive scheme reflected the full achievement of these targets for FY 2022.	

5.3 Policies and due diligence processes

Does your bank have policies in place that address environmental and social risks within your portfolio?[13] Please describe.

Please describe what due diligence processes your bank has installed to identify and manage environmental and social risks associated with your portfolio. This can include aspects such as identification of significant/salient risks, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures you have in place to oversee these risks.

Societe Generale set up a voluntary framework to manage the E&S risks stemming from its businesses, underpinned by: • Defining the E&S standards the Group intends to apply to its banking and financing activities • alignment targets for the most carbon-intensive sectors: • Group normative documentation largely transposed into operating procedures • in-house tools to identify and assess risks. The Group's Responsible Commitments Committee (CORESP) was created in 2019 and is chaired by the Group CEO or the Deputy Chief Executive Officer supervising the control functions. The CORESP is composed of the heads of the Compliance Department, the Risk Division, the Communications Department, the CSR Department and the heads of the relevant Business Units and Service Units (depending on the subject matter). 2023 -> The CORESP held 8 meetings over 2023. Meeting agendas addressed aligning the corporate credit portfolio with trajectories compatible with the goal of the Paris Agreement, as part of the Group's membership of the UNEPFI Net Zero Banking Alliance (NZBA) since 2021. The Group set new alignment targets in 2023 for a number of sectors: Cement, Oil & Gas, Automotive, Steel, Commercial Real estate, Aluminium and Shipping. As is its practice every year, the CORESP kept abreast of progress with the Group's work on impacts, dependencies, and nature-based risks and opportunities, and approved the next steps. The Group Risk Committee (CORISQ) regularly reviews extrafinancial risks, such as IT systems failure (including cyber crime risk), and unethical business practices, including corruption, tax evasion and money laundering. It tracks the ESG risk indicators monitored as part of the Bank's risk appetite on a quarterly basis. The CORISQ extended its credit risk analysis on credit portfolios to include environmental factors, adding references where necessary to environmental risks in the credit application forms reviewed. Certain regulatory aspects were presented to the CORISQ. Moreover, climate risks regularly appear on the agenda for its meetings with the Board throughout the year (at least quarterly). Regular reporting to the Board of Directors' Risk Committee is in place for all such matters. The Risk Committee's Activity Report for the year can be found in Chapter 3, Activity Report of the Risk Committee for 2023, page 103. The CORISQ Reports to both General Management and the Board of Directors. Expert Committees were established by both the second lines of defence: RISQ ESG Guidelines Expert Committee and CPLE ESG Guidelines Expert Committee. In addition, the Credit Risk Committee (CRC), a Cross-Business Committee chaired by the Risk Division that deals with the entire credit scope within the Group, has been delegated responsibility by General Management to review some of the scopes assigned to the Group CORISQ in the past, such as the sector limits for some industries. ESG aspects are addressed where appropriate.	**URD 2024** ▪ Chapter 3, Activity Report of the Risk Committee for 2023, page 103; ▪ Chapter 4, Managing ESG-related risks in the Group's activities, page 306; ▪ Chapter 5, Incorporating CSR at the highest level of governance, page 329; ▪ Duty of Care Plan – assessment - Group Activities (Group activities, page 404 ▪ Duty of Care Plan, page 404

Two new committees were created in 2023: : the Group Complex Transactions & Reputational Risk Committee (CTRC), whose purpose is to review, assess and, as appropriate, approve/reject transactions that may generate a heightened legal, regulatory, tax, compliance, accounting, conduct and/or reputational risks that may arise from: the involvement of any Group entities or employees in any complex structured transaction, or any new or existing product, transaction, business, service or activity with any client, customer or counterparty. the Group Client Acceptance Committee (CAC), whose purpose is to approve or reject client on-boarding or confirm the continuation/termination of relationships with clients dependent on certain risk criteria. The Duty of Care Plan is drawn up by the Sustainable Development Department, the Compliance Division, the Human Resources Department and the Sourcing Division, in coordination with the Legal Department and the Group Security Division. This document is presented to General Management every year; it is also included in the Management Report prepared by the Board of Directors and published in the Universal Registration Document.	

Self-assessment summary

Does the CEO or other C-suite officers have regular oversight over the implementation of the Principles through the bank's governance system?

☒ Yes ☐ No

Does the governance system entail structures to oversee PRB implementation (e.g. incl. impact analysis and target setting, actions to achieve these targets and processes of remedial action in the event targets/milestones are not achieved or unexpected neg. impacts are detected)?

☒ Yes ☐ No

Does your bank have measures in place to promote a culture of sustainability among employees (as described in 5.2)?

☒ Yes ☐ In progress ☐ No

[13] Applicable examples of types of policies are: exclusion policies for certain sectors/activities; zero-deforestation policies; zero-tolerance policies; gender-related policies; social due diligence policies; stakeholder engagement policies; whistle-blower policies etc., or any applicable national guidelines related to social risks.

SOCIETE GENERALE

UN environment programme | finance initiative
Principles for Responsible Banking

Principle 6: Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

6.1 Assurance

Has this publicly disclosed information on your PRB commitments been assured by an independent assurer?

☒ Yes ☐ Partially ☐ No

If applicable, please include the link or description of the assurance statement.

Most of the information provided above describing our progress on the implementation of the PRB is drawn from the 2024 Universal Registration Document (URD). The URD, a regulatory document under the supervision of the Board, includes our Extra-Financial Performance Statement (Déclaration de Performance Extra-Financière) which is, under French law, verified by an Independent third party (EY) with limited assurance. The nature and scope of the auditor's work is disclosed publicly in their report (Chapter 5.5 of the 2024 URD).	**URD 2024** ▪ Chapter 5, Acting with complete transparency, page 331; ▪ Chapter 5, Independant their party's report – nature and scope of work, page 402 ▪ Chapter 5, Independant their party's report – social and business information, page 403

6.2 Reporting on other frameworks

Does your bank disclose sustainability information in any of the listed below standards and frameworks?

☐ GRI

☐ SASB

☒ CDP

☐ IFRS Sustainability Disclosure Standards (to be published)

☒ TCFD

☒ Other: COP Communication on progress report, EBA Pilar 3

Societe Generale discloses sustainability information through CDP, TCFD frameworks and Pillar 3 report.	**URD 2024** ▪ Chapter 5, Acting with complete transparency, page 331; ▪ Chapter 5, TCFD – cross reference table, page 396; **Corporate website** Pillar 3 report – 2023

6.3 Outlook

What are the next steps your bank will undertake in next 12 month-reporting period (particularly on impact analysis[14], target setting[15] and governance structure for implementing the PRB)? Please describe briefly.

The Group is planning to implement the following main actions: ▪ continuing to step up the operational application of its risk management framework, by developing tools to help the Business Units categorise the E&S risks attaching to a particular company or a transaction's underlying activities and check whether the sector policies apply; ▪ continuing to assess its impact on nature, by means of an in-depth analysis of the priority sectors identified through the risk mapping exercise conducted in 2023, incorporating value chain and location factors whenever possible; ▪ continuing to look at what clients are doing to prevent deforestation, as per the Group's commitment to curb deforestation, set out in its industrial agriculture & forestry sector policy; ▪ expanding its E&S exclusion list to identify companies that do not comply with the exclusion criteria from the oil & gas sector policy; ▪ extension of alignment objectives to new sector portfolios, chosen according to how emissions intensive they are and how material they are for the Group; ▪ human Rights component: Amending the sector policies on mining and industrial agriculture & forestry to add in criteria on respecting human rights; ▪ continuing to roll out training within the Group (target: Climate Fresk training completed by 30% of employees by end of 2024).	**URD 2024** ▪ Chapter 2, Extra-financial Report , page 46; ▪ Chapter 5, Duty of Care Plan, page 418

[14] For example outlining plans for increasing the scope by including areas that have not yet been covered, or planned steps in terms of portfolio composition, context and performance measurement
[15] For example outlining plans for baseline measurement, developing targets for (more) impact areas, setting interim targets, developing action plans etc.

6.4 Challenges

Here is a short section to find out about challenges your bank is possibly facing regarding the implementation of the Principles for Responsible Banking. Your feedback will be helpful to contextualise the collective progress of PRB signatory banks.

What challenges have you prioritized to address when implementing the Principles for Responsible Banking? Please choose what you consider the top three challenges your bank has prioritized to address in the last 12 months (optional question).

If desired, you can elaborate on challenges and how you are tackling these:

☐ Embedding PRB oversight into governance

☐ Gaining or maintaining momentum in the bank

☐ Getting started: where to start and what to focus on in the beginning

☐ Conducting an impact analysis

☐ Assessing negative environmental and social impacts

☐ Choosing the right performance measurement methodology/ies

☐ Setting targets

☐ Other: …

☐ Customer engagement

☐ Stakeholder engagement

☒ Data availability

☒ Data quality

☐ Access to resources

☐ Reporting

☐ Assurance

☐ Prioritizing actions internally

If desired, you can elaborate on challenges and how you are tackling these: