

SOCIETE GENERALE FRAMEWORK FOR RESPONSIBLE ADVOCACY ACTIVITIES

Memorandum

OVERVIEW

This document describes Societe Generale's framework regarding advocacy activities and provides information on advocacy activities of the past year.

- All obligations regarding advocacy activities are recalled in this document for public knowledge. For employees, obligations are operationally detailed in Societe Generale's Code (internal document).
- All information necessary to understand and quantify Societe Generale Group's key positions on regulatory and public affairs matters of the past year are described in this document.
- All mandatory regulatory disclosures are available in the relevant authorities' public registries, for each jurisdiction where Société Générale is present.

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1. RATIONALE

Societe Generale regularly shares technical, banking and insurance expert views with policy makers and groups that advocate and shape public policy positions on issues that are important to the financial services industry. We believe that this is beneficial for shaping constructive consensus, and, in furtherance of this, we also participate actively in associative governance. However, our membership and contributions to trade associations do not mean that we automatically support all positions that these organizations may advocate for, and it should be noted that in certain cases membership of an industry association is a legal requirement.

2. KEY PRINCIPLES

All Societe Generale Group's subsidiaries and branches must ensure that their advocacy activities comply with French laws, local regulations, and Group principles.

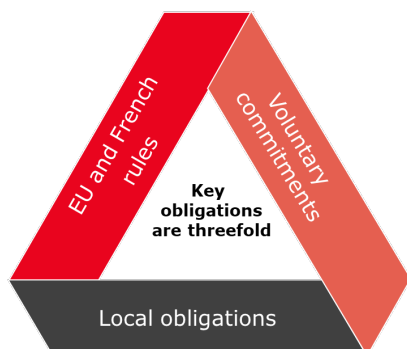
The Group's advocacy obligations are listed in the Group Code and the Societe Generale Charter for responsible advocacy.

Accordingly, **all employees and any third parties acting for Societe Generale:**

- **must comply with regulations and Group rules against corruption and influence peddling**, as laid out in the Code;
- **must undergo mandatory specific anti-bribery and corruption trainings** in accordance with obligations related to the identification of directly exposed staff;
- **can report any situation constituting a violation of internal, legal, or regulatory standards** in accordance with the provisions of the "Whistleblowing" section of the Group Code.

In the event of a collaboration with a public affairs firm or external consultants, **suppliers are additionally subject to the Group's "Know Your Suppliers" (KYS) principles.**

3. KEY OBLIGATIONS



Key obligations are threefold:

- **All entities of Societe Generale Group abide by European and French regulations.**
- **In addition to the EU and French rules, wherever the Group is present, the Group abides to local obligations.**
- **Furthermore, the Group has undertaken various voluntary actions to further improve the transparency of its advocacy since February 2014.**

The following section provides an overview of all obligations applicable.

- **Societe Generale has voluntarily signed the [Common declaration of Transparency International](#)**, and accordingly commits to transparency and integrity in advocacy activities:
 - reflect on its institutional relations practices and define a charter for responsible advocacy (see below);
 - develop a responsible advocacy policy consistent with the Group's public commitments, particularly in the areas of governance, sustainable development, corporate social responsibility, ethics, and anti-corruption;
 - be transparent about the organization of advocacy activities;

- make public all main positions communicated to public decision-makers as well as the ones of professional federations of which the Group is a member;
 - promote the adoption of equivalent principles of transparency among professional federations;
 - share with public officials only reliable, verifiable, and up-to-date information or positions;
 - act with respect with other stakeholders with divergent positions;
 - share publicly information on contributions to political parties, if any (Societe Generale does not have any);
 - communicate on actions taken to implement and monitor commitments.
- **Societe Generale has voluntarily adopted a [Charter for responsible advocacy](#).** Accordingly, Societe Generale Group's employees pledge to:
- identify themselves to targeted institutions and comply with these institutions' Code of Conduct;
 - refrain from inciting members of these organizations to violate rules and standards applicable to them;
 - refrain from obtaining or seeking to obtain information in an illegal manner or by exercising abusive pressure or inappropriate behavior;
 - disseminate only information that, to their knowledge, is reliable, verifiable, and up-to date;
 - ensure that public affairs firms and external consultants approve this Charter and agree to abide by its terms;
 - **respect political neutrality and to refrain from supporting political organizations or activities with donations or subsidies, even if allowed by local legislation;**
 - **ensure that Group Public Affairs employees refrain from accepting any national or European political office throughout the term of their duties;**
 - ensure that all employees comply with the Group's Code of Conduct and internal rules regarding gifts, invitations and preventing corruption;
 - disseminate their positions to teams directly or indirectly involved in related-public advocacy activities;
 - urge professional associations to disclose their main positions, particularly on their websites;
 - ensure that people in permanent charge of the Group's advocacy activity possess necessary skills and trainings for exercising their duties, and benefit from relevant instructions.

The Group commits to conduct all advocacy activities with the utmost integrity and transparency. The Group is particularly observant with regard to the offer and receipt of gifts and the organization or participation in business or external events. These obligations are described in the internal Code and particular attention to these gifts applies in cases where these events involve Politically Exposed People (PEPs).

- **All entities of Societe Generale Group comply with the French Transparency and Anti-Corruption Law (n° 2016-1691, also known as "Sapin II")** adopted on 9 December 2016.
- the Group is registered in the [HATVP register](#) and publishes, end of March every year, its annual advocacy activity report as required by that law;
 - the Group conducts activities with probity and integrity and imposes ethical obligations to this end. Under these obligations, Societe Generale employees are required to:
 - declare their identity, their employer and the interests or entities they represent in their relations with public decision-makers;
 - refrain from inciting these officials to infringe the ethical rules applicable to them;
 - refrain from using fraudulent means to obtain information or decisions from public officials;
 - refrain from obtaining or attempting to obtain information or decisions by deliberately misinforming public officials or by resorting to tactics designed to mislead them;
 - refrain from organising conferences, events or meetings, in which public decision-makers would be remunerated, in any way, for speaking;
 - refrain from using the information obtained from public decision-makers for commercial or advertising purposes;
 - refrain from selling to third parties copies of documents originating from the government, or from an independent administrative or public authority, or from using the letterhead or the logo of these public authorities and administrative bodies;
 - respect all these ethical rules in their relations with the entourage of public decision-makers.

- **Societe Generale abides by the European institutions' Code of Conduct.** Accordingly, **Societe Generale is registered in the [European Institutions Register](#).** On a yearly basis, the following information is disclosed:
 - names of the person legally responsible for the organization and of the European Affairs manager;
 - number of people involved in the activities covered by the register and the number of people habilitated to the European Parliament;
 - time spent by each registered person on advocacy activities;
 - Group's objectives and missions;
 - Group's main advocacy activities;
 - Group's participation in EU structures and platforms (e.g., high-level forums, advisory committees, expert groups, cross-party committees, industry forums);
 - Group's areas of interest;
 - Group's memberships in trade associations;
 - estimated annual costs resulting from the activities covered by the register.

- **Societe Generale commits to the [Code of Conduct of the French National Assembly](#) and to the [Code of Conduct of the French Senate](#).** Group's employees involved in advocacy at these institutions are therefore required to follow the rules established by the Bureau of the assemblies:
 - in their contact with members of Parliament (MEPs), collaborators of the President of the assemblies, of MEPs or with groups and members of the Parliament, advocates must identify themselves, their employer, and the interests they are representing.
 - advocates must act with probity and integrity:
 - refrain from being intrusive in their efforts to contact or meet their contacts at the Parliament;
 - refrain from inciting to violate ethical rules applicable to MEPs and their collaborators;
 - comply with Parliament's regulations for visitors;
 - advocates comply with rules on conferences, events and other meetings organized at the Parliament.
 - it is prohibited to organise conferences, events or meetings, in which a speaker is remunerated;
 - it is prohibited to conduct any advertising or commercial initiative at the Parliament;
 - it is prohibited to use the logo of either assembly, excepted with an express authorisation;
 - it is prohibited to act with the aim to obtain information or documents using fraudulent or dishonest means;
 - it is prohibited to transfer legislative work or other internal documents against payment or any other form of consideration;
 - advocates must refrain from providing intentionally incomplete or inaccurate information to mislead their contacts at the Parliament. The information communicated must be accessible to all MEPs on their request.

- **In addition to national and European regulations applicable to all entities of Societe Generale Group, each entity must abide by local regulations regarding advocacy activities.**

Wherever the Group is present, **Societe Generale abides by the Lobbying law applicable in addition to the French and European laws applicable everywhere in the Group.** Any legal regulatory development on local Lobbying or Advocating activities is closely monitored by Societe Generale's Legal Department wherever the Group has activity, and is directly controlled by the relevant LOD1 and LOD2 applicable to the localisation (see below).

4. GOVERNANCE AND RISK MANAGEMENT FRAMEWORK

4.1. Governance

The Group has specified within its internal Code roles and responsibilities to manage the Group's obligations regarding advocacy activities wherever the Group is active. This governance relies on 3 levels :

- The **Heads of Business Units/Service Units (BU/SU)**:
 - **are responsible, in coordination with the Group Public Affairs department, for all advocacy initiatives undertaken within their BU/SU** (including for subsidiaries, agencies or branch offices reporting to it);
 - **appoint an advocacy correspondent tasked with acting as an administrative intermediary with the Group Public Affairs Division**. The latter may belong to the BU/SU or hold this position for one or more other BU/Sus;
 - **must insure that any advocacy action** undertaken by employees of the BU/SU for which they are responsible **gives rise to prior notice of the Group Public Affairs**.
- The **“Advocacy correspondents”** :
 - **are the administrative intermediaries of the Group Public Affairs Department and of the Head of BU/SU** for advocacy;
 - **gather and disseminate to the Group Public Affairs Department all information relating to advocacy activities carried out within their respective BU/SU (including locally)**. They also ensure that employees who carry advocacy activities are well aware of their obligations. For the General Management and the General Secretary, the Group Public Affairs department acts directly as the Advocacy correspondent.
- The **Head of Group Public Affairs** :
 - **leads the Group Public Affairs Division, based in Paris, Brussels and London**, in charge of defining and overseeing the consistent and coherent implementation of the public affairs and institutional relations/advocacy approach within the Group;
 - **monitors compliance with the Group's obligations and handles relations with relevant authorities regarding advocacy issues** (European Commission, European Parliament, HATVP, French Parliament);
 - **provides those carrying advocacy activities (including locally) with answers to any possible interpretation issues which may arise**;
 - **updates the HATVP and Europeans registers**, coordinates the disclosure of advocacy actions in its annual report and, based on relevant mandates, the annual reports of all advocates subsidiaries.

4.2. Risk management framework

The internal control framework of Societe Generale is based on the “three lines of defence” model, in accordance with the Basel Committee and European Banking Authority Guidelines.

As part of its **permanent control**, the Group has rolled out :

- a **“first line of defence”** provided by all Group advocates and their operational management, both within the Business Units (BU) and Service Units (SU) in respect of their own operations, **in all locations where the Group is present**. As part of these controls, operational management is required to check that all anti-bribery and corruption measures are implemented, and that required declarations of advocacy activities are reported to the Public Affairs Direction and local authorities when applicable.

- a **“second line of defence”** is provided by the compliance function, which is responsible for verifying the proper application of above-mentioned obligations and requested controls, **in all locations where the Group is present**.

In addition, on a **periodic basis**, a **“third-line of defence”** is provided by the Internal Audit Division, which encompasses the General Inspection and Internal Audit functions. This division performs periodic internal audits that are **strictly independent from the business lines and the permanent control functions**. Often, audit missions review anti-bribery and corruption policies implementation within the Group.

The Group has identified the following potential risks related to advocacy activities if the above-mentioned regulations are not applied:

- **regulatory risk** in the case of non-compliance with regulatory requirements;
- **reputational risk** in the case of inappropriate conduct or failure to comply with our commitments;
- **operational risk on confidentiality** if confidential internal information is published.

In addition, failing to conduct a consistent and coherent advocacy in line with the business strategy of the Group is a **strategic risk**. This explains why the Group Public Affairs Department is closely engaging on a regular basis with both (i) the General Management of the Group and (ii) all of the activities in the Group, including specialized activities, in all geographies where the Group is present.

5. POSITIONS

5.1. Key positions

The Group proactively engages with all relevant stakeholders by providing technical expertise on banking and finance. An effective way of avoiding unnecessary complexity is to advocate for simplicity in future regulation. Such has been Societe Generale's focus when providing feedback on draft European legislation such as the Retail Investment Strategy (RIS), the Retail Digital Euro or the Financial Data Access (FIDA) regulations. In years 2024 – beginning 2025, the Group's public policy engagement had the following five key priorities:

- **Ensure that sustainable finance regulatory initiatives for the financial sector are not defined in isolation but pay attention to consequences on the system of stakeholders impacted (e.g., our teams, our clients and prospects, our competitors, and nonregulated competitors).** As a responsible bank, Societe Generale provides insights to make these regulations operationally implementable by its teams and advocates for global standards to (i) ensure the double objective of decarbonization and competitiveness and (ii) provide precise, understandable, and comparable information of ESG indicators and standards to our investors and clients and to our supervisors. As such, we provided technical expertise on a. the simplification of sustainable finance regulation framework, in particular on the reporting on sustainability and the need of coherence with the banking regulation; b. the provision of ESG ratings; c. the management and integration of ESG risk into the financial system.
It should be noted that Societe Generale has committed publicly to the Paris Agreement: as a result, our advocacy activity on sectorial regulations related to the financial industry aim to ensure that modalities of these policies enable us and our clients to meet that goal while remaining competitive.
- **Provide data and insights to policymakers on regulations which could impact our business-model and our capacity to finance the economy, in the context of unprecedented crises and geopolitical tensions.** At the European level, Societe Generale notably advocated in 2024 for (i) the need for a level-playing field in the transposition of Basel III principles, in line with the specificities of the European financial sector and in consequence to the delay of transposition in other jurisdictions, notably the US and the UK; (ii) the recognition of large French banks as a real asset in Europe, which should not be jeopardized by regulations which disadvantage cross-border activities or size; (iii) the necessity to simplify the EU regulatory burden with a view to enhancing Europe's competitiveness, in line with the recent recommendations of the Draghi and Letta reports.

- **Ensure appropriate conditions for banks' support to retail and corporate clients, in preparation to the twin transitions (digitalization and sustainability).** At the French level, Societe Generale shared its opinion and expertise on the negative impact of constraints on credit provision in the highly regulated French retail market (especially on mortgages). In addition, Societe Generale expressed views on the Parliamentary debates on bank charges and on the introduction of new taxes on its activities. At both French and European levels, Societe Generale was active to accompany the debate around the financing of green industries in Europe.
- **Bring financial industry insights on the European strategy for the regulation of digital services and data.** Societe Generale is especially active in (i) discussions regarding the future of payments (e.g., taking part in the European Payment Initiative (EPI) project, discussing the impacts of the development of stable-coins and crypto-assets) and participated in debates regarding the implementation of a Central Bank Digital Currency (CBDC); (ii) debates surrounding the future digital infrastructures, especially at European level (e.g. FIDA and PSD3/PSR. For the latter, we try to make sure that it replicates some of the effective measures taken by the French observatory of fraud under the leadership of the Banque de France) and (iii) the establishment of a “same activity, same risk, same rules” principle for platform services. It should also be noted that Societe Generale FORGE, a subsidiary of Societe Generale, is well-recognized by regulators as a key stakeholder when it comes to digital assets and tokenization: on this matter, we participated to various groups to operationally advise and test present and future regulations of the DLT, wholesale CBDC and crypto prudential rules.
- **Support the development of an effective Savings and Investment Union to finance our clients and the economy.** Societe Generale (i) was consulted for the recent reports of Enrico Letta and Christian Noyer; (ii) advocated for appropriately balanced regulations on investment products; and (iii) promoted a level-playing field in the context of equivalences and Basel III proposals. In 2024, Societe Generale was also very much involved in discussions at European and French levels around: the Listing Act, the MIFIR review, the EMIR review and the Retail Investment Strategy, the final implementation of FRTB rules, the harmonization and shortening of post-trade settlement cycles and the development of sound securitization in the EU.

Out of the 987 830,05 € of advocacy expenses reported in 2024, approximately one fifth (197 566,01 €) was dedicated to each of these issues.

5.2. Public reporting of our positions

- Please note that you can find all information on our positions on reporting pages publicly available: **our direct positions and activities, on our public pages, disclosed to the public and to authorities;**
 - **HATVP Transparency register:**
<https://www.hatvp.fr/fiche-organisation/?organisation=552120222>
 - **EU Transparency register:**
https://transparency-register.europa.eu/searchregister-or-update/organisation-detail_en?id=34369111614-57
 - Please note that Société Générale's advocacy activities do not fall within the scope of other jurisdictions' public registry obligations, hence the absence of declaration on their registry (e.g., UK, US).
- **all our trade associations and activities, on their own public pages of relevant public registers (e.g., HATVP register, EU Transparency Register, or Local Authorities Register).**

6. ADVOCACY EXPENDITURES

Costs in Euros

	2021	2022	2023	2024
Trade Associations	869 778	827 230	1,068,713	987 830, 05
Political Contributions	0	0	0	0
Outsourcing Fees	0	0	0	0
TOTAL	869 778	827 230	1,068,713	987 830, 05

The slight decrease in costs attributed to lobbying activities stems entirely from indirect expenses and is passive: our membership remained on average stable between years 2023 and 2024. A large proportion of these trade associations' budgets is attributed to lobbying activities at French level due to increased activity by the French Banking Federation.

6.1. Trade Associations

The advocacy costs of the Group include fees paid to associations of which the Group is a member.

In order to determine the related costs, we multiplied the percentage spent by each of the below-mentioned associations on advocacy activities (as determined by them and communicated to us) by the total amount of our membership fees. To be noted that there are geographies where we do not lobby even if we are a member of an association (0% of trade associations' costs attributed to lobbying activities) - therefore, these fees are not added to the overall sum of trade associations' fees.

We estimate that 987 830, 05 € of our association membership fees financed policy advocacy efforts in 2024, predominantly at the European institutions level (61%). The most important contributors to these costs are listed below:

- French Banking Federation (FBF) : 585 942, 13 Eur
- Association for Financial Markets in Europe (AFME) : 146 764, 10 Eur
- French Insurance Association (FA) : 68 903, 85Eur
- International Capital Markets Association (ICMA): 27 463,50 Eur
- International Swaps and Derivatives Association (ISDA): 26 761,35 Eur

Our principal memberships in financial industry and trade associations are as follows (alphabetical order):

France

- [French Association for Private Companies \(AFEP\)](#)
- [French Association of Asset management \(AFG\)](#)
- [French Association of Securities Professionals \(France Post-Marché\)](#)
- [French Association for Financial Markets \(AMAFI\)](#)
- [French Association of Financial companies \(ASF\)](#)
- [French Banking Federation \(FBF\)](#)
- [Federation of Overseas Enterprises \(FEDOM\)](#)
- [French Insurance Federation \(France Assureurs\)](#)
- [Paris Europlace](#)

European Union

- [Association for Financial Markets in EU \(AFME\)](#)
- [European Fund and Asset Management Association \(EFAMA\)](#)
- [European Financial Services Roundtable \(EFR\)](#)

Global

- [Futures Industry Association \(FIA\)](#)
- [Global Financial Markets Association \(GFMA\)](#)
- [International Capital Markets Association \(ICMA\)](#)
- [Institute of International Finance \(IIF\)](#)
- [International Swaps and Derivatives Association \(ISDA\)](#)

Europe

- Belgium : [Febelfin](#)
- Czechia : [Česká bankovní asociace](#)
- Germany: [Bundesverband deutscher Banken \(BdB\)](#)
- Italy : [Associazione Bancaria Italiana](#)
- Luxembourg : [The Luxembourg Banker's Association \(ABBL\)](#)
- Netherlands : [Nederlandse Vereniging van Banken](#)
- Romania : [Asociația Română a Băncilor \(ARB\)](#)
- Spain : [Asociación Española de Banca](#)
- Slovakia : [Slovak Banking Association](#)
- Switzerland : [Swiss Banking Association](#)

Asia

- [Asia Securities Industry & Financial Markets Association \(ASIFMA\)](#)

America

- [Securities Industry & Financial Markets Association \(SIFMA\)](#)

Africa

- Algeria : [Association Professionnelle des banques et des établissements financiers \(ABEF\)](#)
- Cameroon: [Association Professionnelle des Etablissements de Crédit au Cameroun \(APECCAM\)](#)
- Congo : [Association Professionnelle des Etablissements de Crédits du Congo](#)
- Ivory Coast : [Association Professionnelle des Banques et Etablissements Financiers de Côte d'Ivoire \(APBEF\)](#)
- Ghana : [Ghana Association of Banks](#)
- Guinée : [Association Professionnelle des banques en Guinée](#)
- Morocco : [Groupement Professionnel des Banques du Maroc](#)
- Tunisia : [Association Professionnelle Tunisienne des Banques et Etablissements Financiers](#)
- Tchad : [Association Professionnelle des Etablissements de Crédits du Tchad](#)

Local and specialized

Societe Generale is a large universal Group of diversified activities in many geographies. Therefore, in addition to the main associations at Group level mentioned above, Societe Generale is part of targeted associations wherever the Group is active to be represented locally and in specific sectors of activity (e.g. leasing activities).

Also note our key mandates during 2024 (these are pro-bono contributions of the relevant individuals' time):

- Chairman of the Board, ISDA
- Chairman of the Board, AMAFI

- Chairman of the Board, French Association of Financial companies (ASF)
- Chairman of the Board, French Securities Professional (France Post-Marché)
- Presidency of the French Banking Federation (FBF)
- Vice Presidency, French Insurance Federation (France Assureurs)
- Board Member, Institute for International Finance (IIF)

6.2. Political Engagement

Societe Generale Group is apolitical. As clearly stated in our Charter for Responsible Advocacy with Public Authorities and Representative Institutions, Societe Generale Group explicitly pledges to “respect political neutrality and to refrain from supporting political organizations or activities with donations or subsidies, even if allowed by local legislation”. **Accordingly, no political donations are made (0 EUR).**

6.3. Outsourcing fees

As the Group did not ask external consultants to engage in advocacy on its behalf, no such expenses have been incurred over the relevant period. **Accordingly, no outsourcing fees are listed (0 EUR).**