

Free translation - In the event of discrepancies between the French and the English versions,
the French one shall prevail.

Societe Generale SA – Ordinary General Meeting of 17 May 2022
Responses to written questions from shareholders

The actual wording of the following questions has been summarised (without distorting the meaning) whenever it was not deemed useful to present them verbatim for the purpose of clear understanding.

Questions from the Forum for Responsible Investment, an organisation governed by the law of 1901 ..3

- 1) *Have you explicitly committed to aligning your revenues and investments (CAPEX/OPEX/R&D/M&A, etc.) with the Paris Agreement objective of limiting global warming to 1.5°C? How are you ensuring that these revenues and investments satisfy this objective (please describe the methodologies used)? What are the main action plans and, if applicable, the associated investment sums allocated to achieve this objective in the short, medium and long term?* 3
- 2) *What percentage of your business (expressed as turnover, net banking income, etc.) is directly dependent on biodiversity? How much do you spend on biodiversity?.....* 4
- 3) *Can you list the strategic natural resources necessary for the exercise of your and/or your customers' business activities (water, energy, materials, etc.)? How do you assess and calculate the impact of the scarcity of these resources on your business models? What measures are you implementing to combat supply difficulties and seize opportunities to develop "circular business models"? What are your objectives in this area?.....* 4
- 4) *What proportion of your corporate officers and employees (broken down by type) is affected by the inclusion of environmental and social (E&S) criteria in the calculation of their variable remuneration (bonus, long-term remuneration, voluntary profit-sharing, etc.)?.....* 5
Which governance bodies are responsible for selecting and validating these E&S criteria? 5
How do they ensure that these criteria are at the same time relevant, sufficiently incentive-based and correlated with the objectives to be achieved to ensure the successful implementation of the group's environmental and social strategy? (Please specify the extra-financial criteria used for corporate officers and for employees). 5
- 5) *What lessons have you learnt from the new ways of organising work linked to the Covid-19 pandemic that have been implemented in your company – remote working, shift to electronic communication methods, increased flexibility, etc. – in terms of how they affect working conditions? How does your Human Resources strategy incorporate these new methods of organisation today? What social dialogue has been conducted on the subject (agreements, joint studies on the future of working practices, etc.) in all your business lines and areas of operation?* 6
- 6) *To enable an assessment of year-on-year progress, we are repeating the question asked in 2021 for which we did not receive a satisfactory level of responses.* 7
Do you have a definition of a "decent salary" that is not limited to the local minimum wage? If so, what is your definition? How does your company ensure that its employees and the employees of its suppliers receive a decent salary?..... 7
- 7) *France scope: other than investments in your company's securities, what proportion of the employee savings plans offered to your staff is certified as responsible (SRI, Greenfin, CIES or Finansol certifications)? How do you explain the fact that there are still non-responsible funds when there is no difference in profitability, and given that the Paris financial centre is the leader in this field?* 8
In your other countries of operation: do your employee savings schemes (pension and other) also include ESG criteria? ... 8
How does the Board of Directors/Supervisory Board encourage subscription to these types of employee savings funds?... 8
- 8) *Do you publish a charter detailing your commitments to fiscal responsibility? If so, how does this fiscal responsibility fit into your wider social responsibility? Is this charter reviewed and approved by the board? Do you report annually on the application of the principles of this charter in the form of a fiscal responsibility report? Does this report detail the taxes paid on a country-by-country basis?.....* 9
- 9) *Do you publish a responsible lobbying* charter?.....* 9

Are you member of professional associations which have controversial positions with regard to the public interest? If so, what actions are you taking to reorient the positions of such associations? 9

What resources — human and financial — do you allocate to lobbying on a consolidated basis (i.e. throughout your geographical scope)? 9

10) The French law on the duty of care provides for the creation of the duty of care plan in association with the company's stakeholders, including management and labour bodies. In addition, one of the measures of this plan consists of setting up a mechanism for alerting and collecting reports on the existence or occurrence of risks, said mechanism having been established in consultation with representative trade unions. The trade unions have knowledge of the field and the ability to alert the company and provide valuable information while exercising the duty of care..... 10

How does your Group involve its management and labour bodies – at local and global levels – in the various stages of producing, updating and implementing its duty-of-care plan? What resources does the Group provide to accomplish this work? How are management and labour bodies involved in reporting on the actual implementation of this duty-of-care plan? 10

Questions from Pierre-Yves Grimaud, individual shareholder 11

You have reviewed the organisational structure and strategy of RBDF. When do you plan to review the strategy and organisation of GBIS, reduce its commercial ambitions and lower remuneration so as to finally achieve a cost/income ratio (below 65%) in line with the market? 11

Questions from Myriam Sabatier, individual shareholder 12

1) Can you tell us exactly why the 2021 dividend distribution is being held at €1.65 at a time where the sale of Rosbank will generate an impact of more than €2 billion (in depreciation) on (admittedly) the 2022 accounts? 12

2) Can you explain what are the various impacts of the Russian/Ukrainian conflict on the organisation (other than the sale of Rosbank)? PPE exposure? Country risk exposure? On both Russia and Ukraine? What is the estimated impact on 2022 GNP or national income? 12

3) Can you give us the latest information on Boursorama's acquisition of the ING France portfolio? How would you describe the ambition to seize 50% of customers: cautious or ambitious? And why? 12

4) In governance terms, can you shed some light on the topics discussed during the risk committees, and in particular the assessment of the risk of cyber-attacks? 13

5) Can you remind us of the eligibility criteria for joining the Board of Directors? How does the Nomination Committee identify pools of potential directors in light of the growing risks we face: energy transition, cyber risk, etc.? In addition to the multi-criteria factors put forward such as age, nationalities, etc.? 13

Questions from Pierre-Yves Grimaud, individual shareholder 14

The notional of derivative financial instruments from transactions amounts to €14,259 billion as of 31 December 2021, of which almost ten thousand billion is for interest rate instruments alone. These amounts are striking when compared to the consolidated balance sheet total (€1,464 billion), in which these financial instruments are recorded at their “fair value”, following the models developed by the bank itself. 14

• Exactly how many contracts make up this €14.259 billion figure? 14

• The statutory auditors draw attention to the complexity of the modelling used to arrive at the “fair value” recorded in the balance sheet. They carried out sample checks: on what percentage of the above notional? 14

Questions from Lionel Guillory, individual shareholder 15

As part of the fight against global warming and the preservation of biodiversity in France, does Societe Generale offer to its customers the option of subscribing to shares in a “Groupement Forestier d'Investissement” (i.e., a forest management corporation), like another banking institution? Is it Societe Generale's ambition to offer such an investment during this year? 15

Questions from the Forum for Responsible Investment, an organisation governed by the law of 1901
(questions submitted by email on 20 April 2022):

Answer given by the Board of Directors:

- 1) **Have you explicitly committed to aligning your revenues and investments (CAPEX/OPEX/R&D/M&A, etc.) with the Paris Agreement objective of limiting global warming to 1.5°C? How are you ensuring that these revenues and investments satisfy this objective (please describe the methodologies used)? What are the main action plans and, if applicable, the associated investment sums allocated to achieve this objective in the short, medium and long term?**

Societe Generale, which committed to aligning its activities with the objectives of the Paris Agreement, has joined the *Net-Zero Banking alliance (NZBA) of the United Nations environmental programme* in 2021 as a founding member. This new commitment strengthens and clarifies efforts to combat climate change as follows:

- align its own portfolios and activities with a trajectory required to achieve global carbon neutrality by 2050 — a scenario aimed at limiting the temperature increase to 1.5°C;
- set itself targets for 2030 — or earlier — and 2050
- deal primarily with sectors that emit the most greenhouse gases, and play a role in the transition to a carbon-neutral economy
- steer this alignment based on credible climate scenario models published by recognised bodies
- be transparent by publishing annual progress reports and associated action plans.

Societe Generale is a driving force in developing methods to measure alignment with the Paris Agreement objectives and has been applying scientific alignment approaches since 2020. The Group has participated in developing an open-source methodology — [the PACTA methodology](#) — in collaboration with the 2°C Investing Initiative think tank (2DII) and the partner banks known as Katowice Banks (ING, BNPP, Standard Chartered and BBVA). Based on this and other methods, the group has already set itself the following targets:

- **financing energy transition** – achieving the objective of contributing up to more than €120 billion to energy transition between 2019 and 2023 through a range of specific sustainable financing solutions (loans, bonds, advice). In 2022, this commitment was increased to €300 billion until 2025.
- **the complete phase-out of coal** scheduled by 2030 for companies based in EU or OECD countries, and by 2040 for the rest of the world, following the decision at COP 21 to stop funding pure coal projects.
- **Oil and Gas Extraction sector:** reduction of exposure by at least 10% in absolute terms by 2025. It should be noted that the Group sets criteria for several categories of hydrocarbons (shale oil and gas, oil sands, extra-heavy crude oil, oil produced in the Arctic, oil produced in the Ecuadorian Amazon). Societe Generale excludes:
 - new specific transactions for exploring and producing these categories of hydrocarbons;
 - pure upstream players for whom these categories of hydrocarbons account for more than 30% of their overall production;
 - diversified players (upstream, midstream, downstream) for whom production of these categories of hydrocarbons contributes more than 30% of their overall turnover;
 - for liquefied natural gas in North America – no new mandates for new production projects (Greenfields or major expansions of existing capacity) to expand efforts further down the value chain.
- **power generation sector:** reduce the average emission factor of its power generation credit portfolio to 67 gCO₂/kWh by 2040, with intermediate targets of 212 gCO₂/kWh and 163 gCO₂/kWh by 2025 and 2030 respectively.
- **maritime transportation:** Societe Generale applies the Poseidon Principles, which provide for a decarbonisation of the sector — 50% reduction between 2008 and 2050 — in conjunction with the International Maritime Organisation.

- Lastly, Societe Generale has also made a new commitment to reduce its own carbon emissions by 50% between 2019 and 2030 – by taking action on the energy required for its premises, IT, air travel and car fleet – and has decided to ban single-use plastics in the employee working environment by 2025.

The Group plans to complete the scopes covered during 2022. To this end, teams within the Group are engaged in research and development work and participate in market initiatives involving other financial institutions and, more often than not, industrialists directly affected by the challenges of climate change. These initiatives include the *Net Zero Banking Alliance*, *Net Zero Asset Owner Alliance*, *the Hydrogen Council*, *the Steel Climate-Aligned Finance Working Group* and *the Aviation Climate-Aligned Finance (CAF) Working Group*.

In order to achieve its climate ambition and, more broadly, its ambition on ESG issues, the Group has set up an “ESG by Design” programme which aims to accelerate the operational introduction of ESG transformation. In addition, the work to align the portfolio follows the timetable of the *NZBA* groups' work on sector-by-sector methodologies, starting with the most carbon-intensive (details of the timetable are given in the Q1 2022 results presentation on slide 7: <https://www.societegenerale.com/sites/default/files/documents/2022-05/Q1-2022-Financial-Results-Presentation.pdf>).

2) What percentage of your business (expressed as turnover, net banking income, etc.) is directly dependent on biodiversity? How much do you spend on biodiversity?

Societe Generale looks at the challenges of biodiversity loss from two complementary perspectives. This dual approach consists of analysing (a) the degree of impact on biodiversity of the Group's activities, and (b) the financial consequences for the Group of biodiversity loss scenarios. Until now, priority had been given to the first approach, i.e. the preservation of biodiversity. As a signatory to the Equator Principles in 2007, the Group has already been including environmental and social impact assessments in the analysis of the projects it finances.

In 2021, using the Global Biodiversity Score (GBS) tool, an initial measurement of the biodiversity impact of the funded sectors has been undertaken. This approach aims to map the activities that exert the most pressure on biodiversity, which are also the ones most likely to be affected by regulatory measures. Overall, these measures make it possible to target the scopes on which to focus with a more detailed assessment of risks and impacts.

Due to the significant diversification of the Group's activities, the preliminary results show limited impacts that are concentrated in a few sectors and regions. Given the significant interaction of biodiversity conservation issues with global warming issues, commitments already made on the climate issue also contribute over time to reducing exposure to the risk of biodiversity loss.

In 2022, the group participates in the work of the TNFD and SBTN, among others. Societe Generale Assurance is committed to the Finance for Biodiversity Pledge. During COP 26, the Group joined the Great Blue Wall initiative, which aims to conserve and restore marine ecosystems for the direct benefit of population groups who depend on them.

In 2021, the group strengthened its E&S risk management framework on biodiversity issues, introducing a tool to identify transactions geographically located in protected areas (Unesco World Heritage, IUCN I – IV, Ramsar, Alliance for Zero Extinction).

3) Can you list the strategic natural resources necessary for the exercise of your and/or your customers' business activities (water, energy, materials, etc.)? How do you assess and calculate the impact of the scarcity of these resources on your business models? What measures are you

implementing to combat supply difficulties and seize opportunities to develop “circular business models”? What are your objectives in this area?

Financial activities are not generally directly related to natural resources, and the Group has very limited activity in the commodity markets. We therefore view the issues of scarcity or access to natural resources in terms of their impacts on the economies in which the Group operates. For this reason, the need for the metals and minerals required for energy transition is assessed as the most urgent and important issue. A little further down the line comes the question of competition over land use. This is an issue that is already emerging in debates on the siting of wind turbines and solar farms or the preservation of biodiversity.

Faced with these complex challenges, the Group is preparing to support its customers by training its teams. This training takes different forms, ranging from acculturation to issues relating to climate change, biodiversity loss and human rights, through to more specific training for certain teams working directly for the most affected sectors of the economy.

In 2021, the Group introduced mandatory E&S risk management training in 11 languages for more than 11,000 employees and, with a specialist consultancy, organised specific training courses for the various sales teams on the subject of energy transition.

At the same time, a specific programme to support large corporate clients was launched to rethink customer approach. The aim is to increase sector-specific expertise and create a cross-sector approach by clarifying transition issues with customers and other stakeholders as appropriate, in order to build the most appropriate solutions.

- 4) What proportion of your corporate officers and employees (broken down by type) is affected by the inclusion of environmental and social (E&S) criteria in the calculation of their variable remuneration (bonus, long-term remuneration, voluntary profit-sharing, etc.)? Which governance bodies are responsible for selecting and validating these E&S criteria? How do they ensure that these criteria are at the same time relevant, sufficiently incentive-based and correlated with the objectives to be achieved to ensure the successful implementation of the group's environmental and social strategy? (Please specify the extra-financial criteria used for corporate officers and for employees).**

Environmental and social (E&S) criteria have been factored into remuneration for several years.

The Board of Directors has decided that for executive directors — CEO, Deputy CEOs — environmental and social criteria are factored into the determination of their annual variable remuneration and long-term voluntary profit-sharing. The remuneration policy for Societe Generale Group senior management is explained in the Universal Registration Document (see page 97 and following – <https://www.societegenerale.com/sites/default/files/documents/2022-03/Universal-Registration-Document-2022.pdf#page=99>).

More broadly, environmental and social criteria are included in the performance criteria of the variable remuneration of Management Committee members (100% of Management Committee members are affected) and in the collective remuneration of the employees of Societe Generale SA (employer contribution and voluntary profit-sharing agreements).

The Group's remuneration policy, including the measures to align it with the Group's social and environmental responsibility issues, are detailed in the “Performance and Remuneration” report available on the Societe Generale Group website (following link: <https://www.societegenerale.com/sites/default/files/documents/2022-03/Performance-and-Compensation-Report-2021.pdf>)

The E&S criteria for corporate officers and members of the Management Committee are put forward by the Group's Sustainable Development Department based on the Group's strategic CSR guidelines approved by the Board of Directors. The criteria for executive directors are reviewed by the Compensation Committee and then submitted to the Board of Directors. They are submitted to the shareholders for approval in an annual vote on Group senior management remuneration policy (“say-on-pay”).

The applicable non-financial criteria for executive directors are as follows:

- Regarding annual variable remuneration: the CSR criteria (accounting for 20% of the objectives) are divided into four themes:
 - Improving the customer experience: measured on the basis of the change in NPS rates of the main activities
 - Development of our priorities as a responsible employer: measured through the respect of our commitment to increasing the number of women in senior management bodies and improving employee engagement rates;
 - Positioning of extra-financial ratings;
 - Integration of CSR issues into the strategy of all the Group’s business lines and compliance with trajectories compatible with the Group’s commitments to energy and environmental transition.
- For long-term voluntary profit-sharing: half of the CSR criteria (representing 20%) are linked to fulfilment of the Group's commitments for financing energy transition (the target selected for the 2021 plan is linked to the Group's commitment to raise 250 billion euros for energy and environmental transition between 01/01/2021 and 31/12/2025) – and half are linked to the Group's positioning in the main extra-financial ratings (S&P Global CSA, Sustainalytics and MSCI).

The CSR criteria used for the annual variable remuneration awarded in 2022 to the members of the Management Committee are as follows:

- customer satisfaction and experience as measured under the approach of the Net Promoter Score;
- employee engagement rate, measured by the Group Employer Barometer;
- corporate social responsibility based on the non-financial rating of the Group by the S&P Global CSA asset management firm and by Sustainalytics and MSCI.

The CSR criteria applicable to the collective remuneration of Societe Generale SA employees (employer contribution and voluntary profit-sharing agreements) are based on the ratings awarded by non-financial agencies at each annual review. The selected agencies use their own methodologies to assess the CSR approach of SOCIETE GENERALE over time, in the form of a declarative questionnaire or an analysis, in the following three areas:

- environment,
- social,
- governance.

Payment in respect of these ratings is conditional on SOCIETE GENERALE firstly being in the 1st quartile of the sector-specific ranking of companies rated by S&P Global CSA and/or Sustainalytics during the period of application of the agreement, for each of the financial years, evaluated at the time of its annual review and, secondly, obtaining a rating of at least BBB from MSCI.

If the conditions are met for at least two of the three agencies, €10 million is paid to the beneficiaries.

- 5) What lessons have you learnt from the new ways of organising work linked to the Covid-19 pandemic that have been implemented in your company – remote working, shift to electronic communication methods, increased flexibility, etc. – in terms of how they affect working conditions? How does your Human Resources strategy incorporate these new methods of organisation today? What social dialogue has been conducted on the subject (agreements, joint studies on the future of working practices, etc.) in all your business lines and areas of operation?**

In June 2020, an internal consultation was conducted to survey the new expectations of employees on the “Future of Work”.

The results of the discussions were summarised in a [white paper](#), and were used to sketch out a new employee experience within Societe Generale and inform our thinking on how working structures may change.

The health crisis has had a profound de facto impact on our working environment in three key ways:

- i. It has led to the consolidation of hybrid working practices (widespread teleworking – more than 77,000 employees in the group by the end of 2022) and managerial practices. (See [details](#) in the URD)
- ii. It is prompting us to step up measures to prevent risks related to isolation, information security, managerial transformation, etc. (See [details](#) in the URD)
- iii. It is accelerating the transformation of our Group in two key areas: digital and CSR

Our Group is fully involved in accelerating these transformations. In HR terms, support for these transformations involves:

- **Sustained and high-quality social dialogue** with several agreements having been signed during the crisis — related to rest days and the maintenance of remuneration in particular — and regular exchanges with the French and European Staff Representative Bodies. The prospect of “*emerging from the crisis*” has led Societe Generale, in consultation with management and labour bodies, to define the principles for developing and extending hybrid work.
- **Responsible management of restructuring and growth plans:** no forced redundancies in France, robust support systems (see [details](#) in the URD).
- **Proactive skills management through the strengthening of our GPEC strategy** worldwide — **80,000 employees** so far have access to a common skills reference system in 30 countries.
- **Improvement of training mechanisms:**
 - o Significant investments in strategic projects (e.g.: €100M in the Skills Academy for VISION 2025 from the end of 2022, accelerating in 2023);
 - o A CSR training programme being deployed from 2021 (40,000 people trained in environmental and social risk management, 10,000 in energy transition and its business implications, 1,500 receiving Climate Fresk training). A further acceleration is planned, particularly on the Climate Fresk, from late 2022 or early 2023 (see [details](#) in the URD);
 - o Programmes to support the Group's digital ambition. In 2021, 5,000 employees had received training in digital issues; 71% of IT employees were mature in IT practices.
- **The streamlining of the internal job transfers system with the introduction of new approaches in 2021:** proactive mobility and reskilling (see [details](#) in the URD).
- **The adaptation of our recruitment strategy to face new challenges** (25,000 recruitments in the Group in 2021) via the modernisation of the recruitment site and the adjustment of our corporate-schools relations strategy (e.g.: presentations on Digital/CSR themes).
- **Work on our corporate culture and, in particular, on diversity and inclusion** with strong commitments made in 2021: diversity objectives, signing of charters (see [details](#) in the URD) and more work on awareness-raising around the issues of diversity and inclusion, as well as on bias and stereotypes.

6) To enable an assessment of year-on-year progress, we are repeating the question asked in 2021 for which we did not receive a satisfactory level of responses.

Do you have a definition of a “decent salary” that is not limited to the local minimum wage? If so, what is your definition? How does your company ensure that its employees and the employees of its suppliers receive a decent salary?

Societe Generale has been a signatory to the Modern Slavery Act since 2015. In 2019, Societe Generale also renewed its agreement (renewed for an additional 12 months in February 2022) with UNI Global Union on fundamental rights covering 100% of the Group’s workforce. Through these agreements, the Group undertakes to allocate decent salary and working time by paying a sufficient minimum wage to meet basic

needs, in compliance with the regulations in force in the countries of operation, with regard to working hours and breaks.

The Group strives to offer fair and attractive remuneration that contributes to employee loyalty and stimulates the Group's performance in the long term. The remuneration policy adheres to the principles of non-discrimination and fair treatment of all employees and is based on shared principles for all. It is then tailored to each business line and geographic area in which the Group operates, taking into account market practices and conditions and regulatory requirements. The level of the lowest wage paid in relation to the local legal minimum is monitored regularly. On average, the lowest salary paid in our entities is 63% higher than the local legal minimum.

Furthermore, over the years, Societe Generale Group has voluntarily adopted procedures and tools to identify, assess and manage human rights and environmental risks in its human resources, supply chain and business management. Over the past four years, the implementation of France's Duty of Care Act has enabled Societe Generale to clarify and strengthen its existing framework as part of a continuous improvement process.

The Duty of Care Plan 2022 published in March 2022 reflects the results of risk mapping, regular assessments, changes in the Group's activities, new E&S commitments, and updates to E&S risk management policies and tools.

It details the measures taken to identify risks and prevent serious violations of freedom of association and collective bargaining rights, discrimination, health and safety, working conditions — covering forced labour and modern slavery, child labour, decent working hours and wages — and environmental issues resulting from its activities.

7) France scope: other than investments in your company's securities, what proportion of the employee savings plans offered to your staff is certified as responsible (SRI, Greenfin, CIES or Finansol certifications)? How do you explain the fact that there are still non-responsible funds when there is no difference in profitability, and given that the Paris financial centre is the leader in this field?

In your other countries of operation: do your employee savings schemes (pension and other) also include ESG criteria?

How does the Board of Directors/Supervisory Board encourage subscription to these types of employee savings funds?

With the exception of our employee shareholding fund which is by construction not SRI/ESG eligible, all the funds in our employee savings plans open to subscription fall into the category of responsible funds — “Article 8” within the meaning of the European Union (EU) Regulation No. 2019/2088 “SFDR” on the publication of sustainability information in the financial services sector also known as the “Disclosure” Regulation or SFDR – Sustainable Finance Disclosure Regulation. One third of the range of these funds is also CIES-certified and comes from earmarked Societe Generale funds.

The cumulative SRI/CIES assets of the Societe Generale Group's employee savings plans as of 31 December 2021 is €362 million.

Societe Generale does not currently have any employee savings plans abroad.

The supervisory board of our three SG dedicated employee savings plans has encouraged and supported the CIES certification as well as the inclusion of non-financial criteria in the funds' management method. The last vote of this supervisory board took place at the end of 2021 and concerned changes in the

management of the “SG Actions Internationales” FCPE, which became “SG Actions Internationales ISR”, taking into account ESG criteria in addition to traditional financial criteria.

- 8) Do you publish a charter detailing your commitments to fiscal responsibility? If so, how does this fiscal responsibility fit into your wider social responsibility? Is this charter reviewed and approved by the board? Do you report annually on the application of the principles of this charter in the form of a fiscal responsibility report? Does this report detail the taxes paid on a country-by-country basis?**

Since 2010, Societe Generale has equipped itself with a Tax Code of Conduct available on its institutional website and approved by the Board of Directors. In particular, the Code describes the Group's approach to tax matters and its guiding principles and commitments in this area. The Group's tax policy is presented and reviewed annually by the Board of Directors' Risk Committee. The Group also annually provides detailed information on its compliance and tax transparency measures (see p.255-256 of the 2022 DEU).

In addition, Societe Generale opted in 2021 to publish a new report on the Group's tax contribution and transparency on its institutional website. This report which will now be published annually provides a detailed view of the amounts and nature of taxes paid by our Group each year (including a per-country breakdown). It also details our responsible tax policy and strategy.

- 9) Do you publish a responsible lobbying* charter? Are you member of professional associations which have controversial positions with regard to the public interest? If so, what actions are you taking to reorient the positions of such associations? What resources — human and financial — do you allocate to lobbying on a consolidated basis (i.e. throughout your geographical scope)?**

*** “Lobbying – or interest representation – is indeed playing an increasing role in public decision-making. The organisations concerned include companies, professional organisations, think tanks, etc. However, unregulated lobbying can lead to abuses that result in decisions that serve particular private interests rather than the general interest.” (Transparency International).**

Societe Generale has published a responsible lobbying charter, available on the Group's institutional website via the following link:

<https://www.societegenerale.com/sites/default/files/documents/Charter%20responsible%20advocacy%20SG.PDF>. It has been developed in 2014 as a result of our engagement with Transparency International France.

In addition to this charter, we update a global document (“Memorandum”), in the second quarter of each year, describing the reason for this activity, our positions, our governance, our control system, our associations and our expenses

(<https://www.societegenerale.com/sites/default/files/documents/2021-05/2021-Dispositif-Groupe-pour-une-Representation-d-Interets-Responsable.pdf>: the 2022 version of this document is forthcoming).

Societe Generale is a member of professional associations representing professional interests, at local or European level, in bodies related to the Group's financing activities or in order to assert the Group's position in wider bodies (e.g. associations representing private or foreign companies). Should a position not be in line with the general interest, then — as in all cases of divergence between the positions of Societe Generale and those of an association — Societe Generale may use its power of influence to challenge the association's position or to have the divergence of views formally recognised, and to use its own name to promote a different position to public stakeholders.

As indicated in the above-mentioned “Memorandum”, Societe Generale has a dedicated public affairs team — 14 people, including administrative positions — that is responsible for the strategy, management and representation of the Group's interests in all its geographical areas. Other representatives within the Group may be involved from time to time, in coordination with this team and in accordance with the guidelines defined by the Group. The amount of expenditure allocated to interest representation is

dictated by two factors only: (i) direct contributions: the cost of the above-mentioned persons pro rata to the time spent on lobbying and (ii) indirect contributions: the annual fees of the associations on a pro rata basis of a lobbying percentage set by each association, over which the Group has no control (944,537 euros in 2020, 869,778 euros in 2021). The Group does not allow political donations (€0) and has not worked with any external consultancy (€0) in 2020 or 2021.

- 10) The French law on the duty of care provides for the creation of the duty of care plan in association with the company's stakeholders, including management and labour bodies. In addition, one of the measures of this plan consists of setting up a mechanism for alerting and collecting reports on the existence or occurrence of risks, said mechanism having been established in consultation with representative trade unions. The trade unions have knowledge of the field and the ability to alert the company and provide valuable information while exercising the duty of care.**

How does your Group involve its management and labour bodies – at local and global levels – in the various stages of producing, updating and implementing its duty-of-care plan? What resources does the Group provide to accomplish this work? How are management and labour bodies involved in reporting on the actual implementation of this duty-of-care plan?

As part of the Duty of Care Plan (DCP) and in order to identify and better understand **local issues**, the Group assesses the level of exposure to HR risks through various steering and reporting mechanisms: internal auditing system, internal self-assessment exercises, employee barometers, etc.

In addition, as part of the global agreement on fundamental rights, the Group is working on the HR Pillar with its UNI Global Union partner, an international union.

UNI Global Union is an active stakeholder in the DCP – HR Pillar exercise.

- Regular discussions are held with the UNI. The last meeting which took place on 21 April 2022 presented the published version of the 2021 DCP and answered questions and suggestions.
- For the 2021 financial year, the Group has had the draft DCP – HR Pillar reviewed by UNI Global Union and incorporated some of its comments – e.g. the ITUC index – into its risk analysis of the freedom of association and collective bargaining issue. The ITUC index created by the International Trade Union Confederation is compiled by the confederation from questionnaires sent to 331 national trade unions in the various countries. By including this index, we are able to add to and refine our risk assessment on the basis of the local issues identified by ITUC.

In particular, the **whistleblowing mechanism** is subject to:

- A consultation process with the representative trade unions in France.
- A consultation update, by the Central Social and Economic Committee (CSEC), on the draft modification of the internal procedure for reporting and handling inappropriate behaviour on 21 February 2019. An assessment of the procedure was made by the Professional Equality and Social Questions Commission on 4 November 2020.
- Discussions and answers within the European Group Works Council (EGWC) were provided by the Group's Director of Social Affairs and the Group's Human Resources Department to questions asked by European elected representatives.

It should be noted that the Group has a “WhistleB” whistleblowing mechanism accessible to everyone, including management and labour bodies.

Questions from Pierre-Yves Grimaud, individual shareholder *(questions submitted by e-mail on 26 April 2022)*:

Answer given by the Board of Directors:

You have reviewed the organisational structure and strategy of RBDF. When do you plan to review the strategy and organisation of GBIS, reduce its commercial ambitions and lower remuneration so as to finally achieve a cost/income ratio (below 65%) in line with the market?

The Group presented the medium-term strategy for its Global Banking and Investor Solutions business in May 2021 after approval by the Board of Directors. This strategy remains valid, and recent performance reflects this.

This roadmap is based on three priorities:

- return to sustainable and profitable growth by keeping the customer at the heart of the strategy and by adjusting capital allocation to the financing, advisory and flow banking businesses in a targeted, balanced manner
- continue the cost-cutting policy in order to continuously improve operational leverage
- maintain strict risk management and reduce earnings sensitivity to market shocks

In addition, Global Banking and Investor Solutions intends to increase its commitments and remain a leading player in the field of Social and Environmental Responsibility, a key strategic area that is central to the Corporate and Investment Banking business lines and to the entire Group. Its 2021 results were very good.

From a financial point of view, Global Banking and Investor Solutions is targeting a return on normative equity (RONE) of over 10% by 2023 and a cost/income ratio of between 65% and 68%. It should be noted in this respect that GBIS has demonstrated better cost control in 2021 than its peers. GBIS' cost/income ratio in 2021, excluding the contribution to the Single Resolution Fund, is in line with the industry average.

Questions from Myriam Sabatier, individual shareholder (questions submitted by e-mail on 18 April 2022):

Answers given by the Board of Directors:

- 1) Can you tell us exactly why the 2021 dividend distribution is being held at €1.65 at a time where the sale of Rosbank will generate an impact of more than €2 billion (in depreciation) on (admittedly) the 2022 accounts?**

The dividend of €1.65 per share is being offered to shareholders in respect of the Group's historic performance in 2021. This dividend has therefore already been provisioned throughout 2021 and has already been deducted from equity.

It should be noted that as of 31 March 2022, the Group had a strong capital ratio of 12.9%, well above the regulatory requirement of 9.23%. This ratio also incorporates a large part of the impact of the Rosbank disposal, as our Russian assets have already been downgraded (rating migration) for approximately 14 basis points out of the total impact of the envisaged disposal of approximately 20 basis points.

- 2) Can you explain what are the various impacts of the Russian/Ukrainian conflict on the organisation (other than the sale of Rosbank)? PPE exposure? Country risk exposure? On both Russia and Ukraine? What is the estimated impact on 2022 GNP or national income?**

In general, Societe Generale rigorously complies with the regulations in force and diligently implements the necessary measures to strictly apply international sanctions as soon as they are published.

Other than the disposal of Rosbank, the Group has so-called off-shore exposures — exposures to Russian entities booked outside Russia — of approximately €3.2 billion on 31 December 2021, reduced to €2.8 billion at end of March 2022, of which less than €1 billion is considered at risk at end of March 2022. Such exposure is closely monitored and managed on a runoff basis. The cost of risk associated with such exposure amounted to €218 million in the first quarter.

In addition, Societe General has a minority exposure in Ukraine — less than €80 million on 31 December 2021 — mainly through its subsidiary ALD whose business is focused on international corporate clients.

Regarding the impact on the income statement for 2022, the Group had estimated at the time of the presentation of the 2021 annual results that the cost of risk would be less than 30 basis points for the year. This estimate was adjusted in the first quarter to between 30 and 35 basis points to take account of the changing geopolitical context.

- 3) Can you give us the latest information on Boursorama's acquisition of the ING France portfolio? How would you describe the ambition to seize 50% of customers: cautious or ambitious? And why?**

The partnership agreement was signed on 5 April 2022 with the aim of offering ING France customers the best alternative banking solution.

Since mid-April, Boursorama Banque has been offering ING customers a simplified subscription process and exclusive offers for opening a new current account and subscribing to savings and stock market products, while at the same time making it easier to transfer their assets.

ING Direct Vie life insurance policies (c. €5 billion in assets) will be transferred automatically to Boursorama Banque in July 2022, without any action on the part of customers and without any changes to policy characteristics.

The target of recovering 50% of ING's 500,000 active customers, including customers who have taken out life insurance, seems ambitious yet realistic in view of the commercial offer and the simplified journey being offered.

4) In governance terms, can you shed some light on the topics discussed during the risk committees, and in particular the assessment of the risk of cyber-attacks?

The URD, on page 86 (<https://www.societegenerale.com/sites/default/files/documents/2022-03/Universal-Registration-Document-2022.pdf#page=88>), contains a report from the Risk Committee which lists the subjects examined for the year 2021.

The risks for Societe Generale related to information security and information and communication technologies are considerable. They are specifically monitored by the Group's management bodies, in particular via specific items on the Board of Directors' Risk Committee and a quarterly scorecard setting out the risk situation and action plans.

A specific training is provided to the members of the Board of Directors.

5) Can you remind us of the eligibility criteria for joining the Board of Directors? How does the Nomination Committee identify pools of potential directors in light of the growing risks we face: energy transition, cyber risk, etc.? In addition to the multi-criteria factors put forward such as age, nationalities, etc.?

The bank ensures that the legislation and recommendations of the European Banking Authority (<https://www.eba.europa.eu/guidelines-internal-governance-second-revision>) are duly applied. In addition, each appointment is subject to oversight by the ACPR and the ECB via approval of the "Fit & Proper" documentation.

Expertise and experience in the financial world and in the management of large international companies form the criteria underpinning the selection of Directors. The Board of Directors also strives to have people with experience in technological and digital transformation among its members. Each year, the specified balance of the Board's composition is reviewed by the Nomination and Corporate Governance Committee and the Board of Directors. The analysis of directors' competences shows their complementary nature: each of the ten key competences of the Board of Directors (described in the URD on page 67, <https://www.societegenerale.com/sites/default/files/documents/2022-03/Universal-Registration-Document-2022.pdf#page=69>, is held by at least four directors. Their profiles provide coverage of the entire spectrum of the Bank's activities and the risks associated with its business.

In addition, Article 2 of the internal regulations specify that the members of the Board of Directors must at all times have the necessary good character, knowledge, skills and experience to perform their duties and, collectively, the knowledge, skills and experience required to understand the Company's business, including the main risks to which it is exposed.

Questions from Pierre-Yves Grimaud, individual shareholder (*questions submitted by e-mail on 28 April 2022*):

Answers given by the Board of Directors:

The notional of derivative financial instruments from transactions amounts to €14,259 billion as of 31 December 2021, of which almost ten thousand billion is for interest rate instruments alone. These amounts are striking when compared to the consolidated balance sheet total (€1,464 billion), in which these financial instruments are recorded at their “fair value”, following the models developed by the bank itself.

- **Exactly how many contracts make up this €14.259 billion figure?**
- **The statutory auditors draw attention to the complexity of the modelling used to arrive at the “fair value” recorded in the balance sheet. They carried out sample checks: on what percentage of the above notional?**

Notional commitments for derivative financial instruments (presented in note 3.2 on page 393 of the URD: <https://www.societegenerale.com/sites/default/files/documents/2022-03/Universal-Registration-Documents-2022.pdf#page=395>) are the gross amounts of the various commitments on the different underlying assets, without any netting between contracts that hedge each other (even in cases where they are entered into under master netting agreements). These commitments do not factor in margin calls and collateral deposits which limit exposure and risk.

Thus, a derivative instrument that is perfectly hedged by another derivative instrument, with margin calls securing the settlement and whose net fair value will correspond to the bank's intermediation margin, results in the presentation of the cumulative notional of the two instruments in the “Commitments (notional)” table.

With regard to your second point, the statutory auditors have applied the accounting standards in force in France for the preparation of the report on the consolidated financial statements for the Group and the statutory financial statements of Societe Generale S.A. for the year ending 31 December 2021. Their approach is detailed on page 541 of the URD: <https://www.societegenerale.com/sites/default/files/documents/2022-03/Universal-Registration-Documents-2022.pdf#page=543>.

Questions from Lionel Guillory, individual shareholder *(questions submitted by e-mail on 5 May 2022):*

Answers given by the Board of Directors:

As part of the fight against global warming and the preservation of biodiversity in France, does Societe Generale offer to its customers the option of subscribing to shares in a “*Groupement Forestier d'Investissement*” (i.e., a forest management corporation), like another banking institution? Is it Societe Generale's ambition to offer such an investment during this year?

Societe Generale does not offer this type of investment but remains firmly committed to acting in favour of the climate and biodiversity through specific levers.

In this respect, and in order to provide more specific support to the stakeholders in reforestation in France, the Group has formed partnerships with players such as *Pur Project*, *Eco Tree*, *My Tree* and *Reforest'action*.

As of 31/03/2022, Societe Generale, in partnership with *Pur Project*, has already financed the planting of 97,372 trees as part of the commercialisation of structured products to its retail customers.

More generally, the Group has developed a range of Environmental funds focused on environmental and climate issues in order to offer its customers investments with a positive impact on the planet.