STATUTORY AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors’ report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors’ report includes information specifically required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Société Générale Group presented in the management report. This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.

Year ended December 31, 2021
To the Annual General Meeting of Société Générale,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Société Générale for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations of the Société Générale Group for the year then ended and of its financial position and of its assets and liabilities as at December 31, 2021 in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Internal Control Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the “Statutory Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements” section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for statutory auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of Matter

Without qualifying the above opinion, we draw your attention to Note 1.7 to the consolidated financial statements on the restatements made this year compared to the 2020 published consolidated financial statements, which describes the impacts of:

- corrections following the review of financial asset and liability offsetting;
- adoption of the IFRS IC decision of April 20, 2021 regarding IAS 19.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of those measures, such as travel restrictions and remote working, have also had an impact on companies’ internal organization and on the performance of our audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

ASSESSMENT OF THE IMPAIRMENT OF CUSTOMER LOANS

Risk identified

Customer loans and receivables carry a credit risk which exposes the Société Générale Group to a potential loss if its client or counterparty is unable to meet its financial commitments. The Société Générale Group recognizes impairment to cover this risk. Such impairment is calculated according to IFRS 9, Financial instruments and the expected credit loss principle.

The assessment of expected credit losses for customer loan portfolios requires the exercise of judgment by Management, particularly in the uncertain context due to the global crisis tied to the Covid-19 pandemic, notably to:

- determine the loan classification criteria under stages 1, 2 or 3, taking account of the material increase in credit risk at loan portfolio level and the impact of measures to support the economy;
- prepare, in an uncertain environment, macro-economic projections which are embedded in the deterioration criteria and in the expected credit losses measurement;
Our audit work notably consisted in:
- measurement of expected losses and tested the manual and automated key controls.
- "Impairment and provisions" and 10.3 "Credit and counterparty risk" to the consolidated financial statements relating to credit risk in the changing context of the pandemic and, in particular, the information required by IFRS 7, Financial instruments: Disclosures, on credit risk.
- As at December 31, 2021, deferred tax assets on tax loss carryforwards were recorded in an amount of M€ 1,719, including M€ 1,635 for the tax groups in France and the United States of America.
- We considered the assessment of the impairment of customer loans to be a key audit matter as they require Management to exercise judgment and make estimates, particularly concerning the economic sectors and geographic areas most affected by the crisis.

Our response
With the support of specialists in risk management and modelling, and the economists from our firms included in the audit team, we focused our work on the most significant customer loan outstandings and portfolios, as well as on the economic sectors and geographic areas the most affected by the crisis.

We obtained an understanding of the Société Générale Group’s governance and internal control system relating to credit risk appraisal and the measurement of expected losses and tested the manual and automated key controls.

Our audit work notably consisted in:
- examining the compliance of policies implemented by the Group and the methodologies broken down in the different business units with IFRS 9 “Financial instruments”;
- assessing the relevance of the macro-economic projections and the scenario weightings applied by the Société Générale Group;
- examining the main parameters adopted by the Société Générale Group to classify the loans and assess impairment in stages 1 and 2 as at December 31, 2021, including adjustments performed to take account of the impact of economic support measures;
- assessing the ability of adjustments to models and parameters, as well as sector adjustments to provide adequate coverage of the level of credit risk in the context of the crisis;
- assessing, using data analysis tools, the assessment of expected credit losses for a sample of stage 1 and 2 loan portfolios;
- testing, as at December 31, 2021, for a selection of the most significant loans to corporate clients, the main criteria used to classify loans in stage 3, as well as the assumptions underlying the estimation of the related individual impairment.

We also analyzed the disclosures in Notes 1.5 “Use of estimates and judgment”, 3.5 “Loans, receivables and securities at amortized cost”, 3.8 “Impairment and provisions” and 10.3 “Credit and counterparty risk” to the consolidated financial statements relating to credit risk in the changing context of the pandemic and, in particular, the information required by IFRS 7, Financial instruments: Disclosures, on credit risk.

RECOVERABILITY OF DEFERRED TAX ASSETS IN FRANCE AND IN THE UNITED STATES OF AMERICA

Risk identified
As at December 31, 2021 deferred tax assets on tax loss carryforwards were recorded in an amount of M€ 1,719, including M€ 1,635 for the tax groups in France and the United States of America.

As stated in Note 6 “Income tax” to the consolidated financial statements, the Société Générale Group calculates deferred taxes at the level of each tax entity and recognizes deferred tax assets when it is considered probable that the tax entity concerned will have future taxable profits against which temporary differences and tax loss carryforwards can be offset, within a given timeframe. As at December 31, 2021, this timeframe is eight years for the France tax group and seven years for the United States of America tax group.

In addition, as stated in Note 6 “Income tax” and 9 “Information on risks and litigation” to the consolidated financial statements, certain tax loss carryforwards are challenged by the French tax authorities and are therefore liable to be called into question.

Given the importance of the assumptions used to assess the recoverability of the deferred tax assets in France and the United States of America, notably on future taxable profits, and the judgment exercised by Management in this respect, we considered this issue to be a key audit matter.

Our response
Our audit approach consisted in assessing the probability that the Société Générale Group will be able to use in the future its tax loss carryforwards generated to date, in particular with regard to its ability to generate future taxable profits in France and in the United States of America.

With the support of tax specialists, our work notably consisted in:
- comparing the projected results of the previous years with the actual results of the corresponding fiscal years, to assess the reliability of the tax business plan preparation process;
- obtaining an understanding of the 2022 budget drawn up by Management and approved by the Board of Directors, as well as of the assumptions underlying projections for the 2022-2025 period, which take into account the expected impacts of the France network merger;
- assessing the relevance of tax profit extrapolation methods after the 2022-2025 period;
- reviewing the assumptions underlying sensitivity tests in the event of adverse scenarios defined by the Société Générale Group;
- analyzing the sensitivity of the tax loss recovery period under a range of assumptions determined by us;
- analyzing the situation of the Société Générale Group, notably by taking note of the opinions of its external tax advisers regarding its tax loss carryforwards in France, partly challenged by the tax authorities.

We have also examined the information provided by the Société Générale Group concerning deferred tax assets disclosed in Notes 1.5 “Use of estimates and judgment”, 6 “Income tax” and 9 “Information on risks and litigation” to the consolidated financial statements.
PORTFOLIO-BASED INTEREST RATE RISK FAIR VALUE HEDGING OF OUTSTANDINGS OF THE RETAIL BANKING NETWORKS IN FRANCE

Risk identified
To manage the interest rate risk generated by its retail banking activities in France in particular, the Société Générale Group manages a portfolio of internal derivatives classified as hedges. These internal transactions are classified as portfolio-based interest rate risk fair value hedging transactions (“macro-hedging”) in accordance with IAS 39 as adopted in the European Union, as presented in Note 3.2 “Financial derivatives” to the consolidated financial statements. Hedge accounting is only possible if certain criteria are met, in particular:

- designation and documentation at inception of the hedging relationship;
- hedging of hedged and hedged instruments;
- demonstration of the hedge effectiveness;
- measurement of effectiveness;
- demonstration of the reversal of internal transactions at Group level.

The “macro-hedge” accounting of retail banking transactions in France requires Management to exercise judgment regarding in particular:

- the identification of eligible hedging and hedged items;
- determining the criteria adopted to schedule the outstandings' maturities by including behavioral criteria;
- and the conduct of tests on over-hedging, the disappearance of hedged items, efficiency and the external reversal of hedging transactions entered into with internal Group counterparties.

As at December 31, 2021, the amount of hedged portfolio remeasurement differences was M€ 131 in assets and M€ 2,832 in liabilities. The fair value of the corresponding financial instruments is included under “Hedging derivative instruments” in assets and liabilities.

Our response
Our audit procedures in response to the risk relating to the accounting treatment of portfolio-based interest rate risk fair value hedging of outstandings (“macro-hedging”) consisted in obtaining an understanding of the procedures used to manage the structural interest rate risk, and reviewing the control environment set up by Management in particular for the documentation, identification and eligibility of hedged and hedging items, as well as for the performance of effectiveness tests.

With the support of financial modelling experts, where necessary, our work mainly consisted in:

- familiarizing ourselves with the accounting documentation of the hedging relationships;
- testing the eligibility of the financial assets and liabilities used by the Société Générale Group for the portfolio-based interest rate risk fair value hedge accounting, according to the terms and conditions defined by IAS 39 as adopted in the European Union;
- assessing the procedures used to prepare and control the criteria adopted to schedule the maturities of the hedged financial instruments, particularly with regard to the adopted maturities of the eligible financial liabilities;
- assessing the procedures used to determine the effectiveness of these hedging relationships, as well as the related governance;
- analyzing the external reversal system for hedges entered into with internal Group counterparties and the related documentation, and conducting tests on the matching of internal and external transactions;
- analyzing the results of tests on over-hedging, the disappearance of hedged items, efficiency and reversal required by applicable accounting standards.

We also assessed the information disclosed in Notes 1.5 “Use of estimates and judgment”, 3.2 “Derivative financial instruments” and 3.4 “Fair value of financial instruments measured at fair value” to the consolidated financial statements and their compliance with IFRS 7 “Financial instruments: Disclosures” with regard to hedge accounting.

MEASUREMENT OF GOODWILL

Risk identified
The accounting recognition of external growth transactions leads the Société Générale Group to record goodwill in the asset side of the consolidated balance sheet. This goodwill represents the difference between the acquisition cost of the activities or securities of companies acquired and the share in identifiable net assets acquired and liabilities assumed at the acquisition date. As at December 31, 2021, the net value of goodwill was M€ 3,741, after impairment of the AFMO zone cash-generating unit (CGU) at December 30, 2021 for a total amount of M€ 114.

The Société Générale Group must determine the presence or absence of indications of loss in value on this goodwill, in particular its inclusion in forecasts made and variables used to update business plans, as well as in the terminal value calculation. The comparison of the net carrying amount of uniform business groupings allocated to CGUs, and their recoverable amount is a key component in assessing the potential need to record an impairment. The value in use of CGUs was calculated using the discounted cash flow method based on distributable profits calculated at CGU level.

As disclosed in Notes 1.5 “Use of estimates and judgment” and 2.2 “Goodwill” to the consolidated financial statements, the models and data used to value these CGUs are based on accounting estimates resulting from the exercise of Management judgment, notably concerning the following assumptions:

- future distributable profits of activities or companies acquired, whether 5-year budget forecasts or the extrapolation for an additional year to calculate the terminal value;
- discount and growth rates applied to forecast flows.

For this reason, we considered the measurement of goodwill to be a key audit matter.
Our response

Our audit approach is based on obtaining an understanding of control procedures relating to (i) goodwill impairment tests and (ii) the preparation of business plans, implemented within the Société Générale Group to assess future changes in structures and activities, and to identify indications of impairment loss on these assets.

Procedures on the financial statements for the year ended December 31, 2021, conducted with our valuation specialists, notably consisted in:

- assessing the way groupings of uniform businesses are determined and, where appropriate, change;
- analyzing the methodology applied in the current context;
- comparing prior year profit forecasts with actual results for the relevant years, to assess the reliability of the budget process;
- conducting a critical review of business plans prepared by Management and approved by the Board of Directors based on our knowledge of activities and of the assumptions adopted by Management beyond the five-year period to establish projections enabling the determination of terminal values;
- conducting a critical analysis of the main assumptions and parameters used (growth rate, cost of capital, discount rate) with regard to available internal and external information (macro-economic scenarios, financial analysts’ consensus, etc.);
- independently recalculating the valuation of the CGUs;
- assessing the sensitivity analyses of results to change in key parameters, in particular when the recoverable amount is close to the net carrying amount.

We have also reviewed the information submitted by the Société Générale Group on goodwill, disclosed in Notes 1.5 “Use of estimates and judgment” Note 2.2 “Goodwill” to the consolidated financial statements.

VALUATION OF COMPLEX FINANCIAL INSTRUMENTS

Risk identified

Within the scope of its market activities, the Société Générale Group holds financial instruments for trading purposes. As at December 31, 2021, in this respect, M€ 222,934 are recognized in fair value levels 2 and 3 in the asset side, and M€ 302,669 are recognized in the liability side of the Société Générale Group’s balance sheet, i.e. 56% and 95%, respectively, of financial assets and liabilities measured at fair value.

To determine the fair value of these instruments, the Société Générale Group uses techniques or in-house valuation models based on parameters and data, some of which are not observable in the market, which can defer the recognition of the margin in the income statement for transactions involving such financial instruments, as stated in point 7 of Note 3.4 “Fair value of financial instruments measured at fair value” to the consolidated financial statements. If necessary, these valuations include additional reserves or value adjustments. The models and data used to value these instruments, and their classification under the fair value hierarchy, may be based for example on Management’s judgments and estimates, in the absence of available market data or a market valuation model.

Due to the complexity of modelling in determining fair value, the multiplicity of models used, and the use of Management judgment in determining these fair values, we consider the valuation of complex financial instruments to be a key audit matter.

Our response

Our audit approach is based on the key internal control processes related to the valuation of complex financial instruments.

With the support of experts in the valuation of financial instruments included in the audit team, our work consisted in:

- obtaining an understanding of the procedure to authorize and validate new products and their valuation models, including the process for the entry of these models in the information systems;
- analyzing the governance set up by the Risk Department for the control of the valuation models;
- analyzing the valuation methodologies for certain categories of complex instruments and the relating reserves or value adjustments;
- testing the key controls relating to the independent verification of the valuation parameters, and analyzing certain market parameters used to provide input for the valuation models, by reference to external data;
- obtaining an understanding of the bank’s analysis principles and performing tests of controls, on a sampling basis, as regards the process used to explain the changes in fair value; in addition, performing “analytical” IT procedures on the daily control data relating to certain activities;
- obtaining the quarterly results of the independent price verification process performed on the valuation models;
- obtaining the quarterly results of the valuation adjustment process using external market data, and analyzing the differences in parameters with the market data in the event of a significant impact, and the accounting treatment of such differences. Where there was no external data, we controlled the existence of reserves or the non-material nature of the related issues;
- performing counter-valuations of a selection of complex derivative financial instruments using our tools;
- analyzing the observability criteria, among others, used to determine the fair value hierarchy of such instruments, and to estimate deferred margin amounts and we compared the new methods adopted by the Société Générale Group to recognize these margins over time with the information presented in point 7 of Note 3.4 “Fair value of financial instruments measured at fair value” to the consolidated financial statements.

We have also assessed the compliance of the methods underlying the estimates with the principles described in Note 3.4 “Fair value of financial instruments measured at fair value” to the consolidated financial statements.
We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations on the information relating to the Société Générale Group presented in the Board of Directors’ management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial performance statement required by Article L.225-102-1 of the French Commercial Code (Code de commerce) is included in Société Générale Group management report, it being specified that, in accordance with the provisions of Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Other Legal and Regulatory Verifications or Information

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements included in the annual financial report mentioned in Article L. 451-1-2, 1 of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Société Générale by the Annual General Meeting held on April 18, 2003 for Deloitte & Associés and on May 22, 2012 for ERNST & YOUNG et Autres.

As at December 31, 2021, Deloitte & Associés and ERNST & YOUNG et Autres were in their nineteenth and tenth year of total uninterrupted engagement, respectively.

Previously, ERNST & YOUNG Audit was the statutory auditor of Société Générale from 2000 to 2011.

IT RISK RELATING TO MARKET ACTIVITIES

Risk identified

The Market Activities of the Global Banking & Investor Solutions division (GBIS) constitute an important activity, as illustrated by the significance of the financial instruments positions in Note 3.4 “Fair value of financial instruments measured at fair value” to the consolidated financial statements.

This activity is highly complex given the nature of the financial instruments processed, the volume of transactions, and the use of numerous interfaced information systems. The risk of occurrence of a significant misstatement in the accounts related to an incident in the data processing chains used or the recording of transactions until their transfer into the accounting system may result from:

- changes made to management and financial information by unauthorized persons via the information systems or underlying databases;
- a failure in processing or in the transfer of data between systems;
- a service interruption or an operating incident which may or may not be related to internal or external fraud.

Furthermore, the resurgence of the Covid-19 pandemic still requires all employees to work from home to ensure business continuity. The measures taken by the Société Générale Group in this respect exposed it to new risks, particularly those relating to the opening up of information systems to allow remote access to transaction processing applications.

To ensure the reliability of the accounts, it is therefore essential for Société Générale to master the controls relating to the management of the information systems. In this context, the IT risk relating to the Market Activities of the GBIS division constitutes a key audit matter.

Our response

Our audit approach for this activity is based on the controls related to the management of the information systems set up by Société Générale Group. With the support of specialists in information systems included in the audit team, we tested the IT general controls of the applications that we considered to be key for this activity. Our work mainly consisted in assessing:

- the controls set up by the Société Générale Group on access rights, notably at sensitive periods in a professional career (recruitment, transfer, resignation, end of contract) with, where applicable, extended audit procedures in the event of ineffective control identified during the financial year;
- potential privileged access to applications and infrastructure;
- the management of changes made to applications, and more specifically the separation between development and business environments;
- security policies in general and their deployment in IT applications (for example, those related to passwords);
- the handling of IT incidents during the audit period;
- governance and the control environment on a sample of applications.

For these same applications, and in order to assess the transfer of information flows, we tested the key application controls relating to the automated interfaces between the systems. In addition, our tests on the general IT and application controls were supplemented by data analytics procedures on certain IT applications.

We also evaluated the governance implemented by the Société Générale Group to ensure the resilience of information systems in the context of the Covid-19 crisis. Our procedures consisted in discussions with the Société Générale Group’s security teams and reviewing minutes of cybersecurity committee meetings, as well as any incidents during the period. Our procedures notably included an analysis of access derogations granted and validated by the security team.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations on the information relating to the Société Générale Group presented in the Board of Directors’ management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial performance statement required by Article L.225-102-1 of the French Commercial Code (Code de commerce) is included in Société Générale Group management report, it being specified that, in accordance with the provisions of Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Other Legal and Regulatory Verifications or Information

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements included in the annual financial report mentioned in Article L. 451-1-2, 1 of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Société Générale by the Annual General Meeting held on April 18, 2003 for Deloitte & Associés and on May 22, 2012 for ERNST & YOUNG et Autres.

As at December 31, 2021, Deloitte & Associés and ERNST & YOUNG et Autres were in their nineteenth and tenth year of total uninterrupted engagement, respectively.

Previously, ERNST & YOUNG Audit was the statutory auditor of Société Générale from 2000 to 2011.
Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Internal Control Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these consolidated statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Société Générale Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT AND INTERNAL CONTROL COMMITTEE

We submit to the Audit and Internal Control Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Internal Control Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Internal Control Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit and Internal Control Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 9, 2022
The Statutory Auditors
French original signed by

ERNST & YOUNG et Autres
Micha Missakian

DELOITTE & ASSOCIES
Jean-Marc Mickeler
STATUTORY AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors’ report on the financial statements issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors’ report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2021
To the Annual General Meeting of Société Générale,

Opinion
In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Société Générale for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Internal Control Committee.

Basis for Opinion
AUDIT FRAMEWORK
We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the “Statutory Auditors’ Responsibilities for the Audit of the Financial Statements” section of our report.

INDEPENDENCE
We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors for the period from January 1, 2021 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of matter
Without qualifying the above opinion, we draw your attention to Note 5 to the financial statements which describes the retroactive impacts of the change in accounting method relating to the valuation and recognition of pension commitments and similar benefits resulting from the November 5, 2021 update to ANC recommendation no. 2013-02 of November 7, 2013 and to Note 3.2 to the financial statements which describes the corrections following the review of financial asset and liability offsetting.

Justification of Assessments - Key Audit Matters
Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the companies’ internal organization and on how audits are performed.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on specific items of the financial statements.
Customer loans and receivables carry a credit risk which exposes Société Générale to a potential loss if its client or counterparty is unable to meet its financial commitments. Société Générale recognizes impairment and provisions to cover this risk.

The accounting principles used for the measurement of individual impairment, on the one hand, and collective provisions, on the other, are set out in Note 2.6 “Impairment and provisions” to the financial statements.

The amount of the collective provisions for credit risk is calculated on the basis of non-downgraded performing loans and downgraded performing loans, respectively. These collective provisions are determined using statistical models requiring the exercise of judgment at the various stages in the calculation, particularly in the context of uncertainty relating to the global crisis arising from the Covid-19 pandemic.

In addition, Société Générale uses judgment and makes accounting estimates to measure the level of individual impairment for doubtful loans.

As at December 31, 2021, outstanding loans to clients exposed to credit risk totaled M€ 343,601; total impairment amounted to M€ 2,357 and total provisions amounted to M€ 1,427.

We considered the measurement of impairment and provisions relating to customer loans to be a key audit matter as they require Management to exercise judgment and make estimates, particularly concerning the economic sectors and geographical areas most seriously weakened by the crisis.

Risk identified

Recoverability of deferred tax assets in France and the United States of America

Our response

With the support of specialists in risk management and modelling as well as economists from our firm included in the audit team, we focused our work on the most significant loans and portfolios of loans to clients, as well as on the economic sectors and geographical areas most seriously weakened by the crisis.

We obtained an understanding of Société Générale’s governance and internal control relating to the assessment of the credit risk and the measurement of the expected losses, and tested the key manual and automated controls.

Our other audit procedures mainly consisted in:

- assessing the relevance of the macro-economic projections and the weighting of scenarios used by Société Générale;
- analyzing the main parameters used by Société Générale to measure the collective provisions as at December 31, 2021, including the adaptations made to assess the impact of economic support measures;
- assessing the capacity of model and parameter adjustments as well as sectoral adjustments to adequately cover the credit risk level in the context of the economic crisis;
- assessing, using data analysis tools, the measurement of the collective provisions on a sample of portfolios;
- testing, as at December 31, 2021, on a selection of the most significant loans to corporate clients, the main criteria used to classify loans as doubtful, as well as the assumptions used to estimate the related individual impairment.

We also analyzed the information on credit risk in the evolving context of the pandemic disclosed in Notes 1.4 “Use of estimates and judgment”, 2.3 “Loans and receivables” and 2.6 “Impairment and provisions” to the financial statements.

As at December 31, 2021, deferred tax assets on loss carryforwards were recorded in the amount of M€ 1,649, including M€ 1,635 for the tax groups in France and in the United States of America.

As stated in Note 5 “Taxes” to the financial statements, Société Générale calculates deferred taxes at the level of each tax entity and recognizes deferred tax assets at the closing date when it is considered probable that the tax entity concerned will have future taxable profits against which temporary differences and tax loss carryforwards can be offset, within a given timeframe. As at December 31, 2021, this timeframe is eight years for the tax group in France and seven years for the tax group in the United States of America.

In addition, as stated in Notes 5 “Taxes” and 8 “Information on risks and litigation” to the financial statements, certain tax loss carryforwards are challenged by the French tax authorities and are therefore liable to be called into question.

Given the importance of the assumptions used to assess the recoverability of the deferred tax assets in France and in the United States of America, notably on future taxable profits, and of the judgment exercised by Management in this respect, we considered this issue to be a key audit matter.

Our audit approach consisted in assessing the probability that Société Générale will be able to use in the future its tax loss carryforwards generated to date, in particular in view of its ability to generate future taxable profits in France and in the United States of America.

With the support of tax specialists, our procedures mainly consisted in:

- comparing the projected results of the previous years with the actual results of the corresponding fiscal years, so as to assess the reliability of the tax business plan development process;
- obtaining an understanding of the budget for 2022 drawn up by Management and approved by the Board of Directors, as well as the assumptions underlying the projections over the 2022-2025 timeframe which take into account the expected impacts of the France network merger;
- assessing the relevance of the methods used to extrapolate the tax results after the 2022-2025 timeframe;
- assessing the assumptions used to analyze sensitivity in the event of adverse scenarios defined by the Société Générale group;
- analyzing the sensitivity of the recovery period for tax losses under different scenarios we created;
- analyzing the situation of Société Générale, notably by taking note of the opinions of its external tax advisers regarding its tax loss carryforwards in France, partly challenged by the tax authorities.

We also analyzed the information provided by Société Générale, concerning deferred tax assets, disclosed in Notes 1.4 “Use of estimates and judgment”, 5 “Taxes” and 8 “Information on risks and litigation” to the financial statements.
Risk identified

Within the scope of its market activities, Société Générale holds financial instruments for trading purposes. As at December 31, 2021, M€ 187,228 are recorded in this respect under assets on Société Générale’s balance sheet. To determine the fair value of these instruments, Société Générale uses techniques or in-house valuation models. As stated in Note 2.2 “Operations on forward financial instruments” to the financial statements, if necessary, these valuations include discounts calculated according to the relevant instruments and associated risks. In the absence of available market data or market valuation models, the models and data used to value these instruments may, for example, be based on Management’s judgment and estimates.

Given the complexity of the modelling in determining the fair value, the multiplicity of models used, and the use of Management’s judgment in determining these fair values, we consider the valuation of complex financial instruments to be a key audit matter.

Our response

Our audit approach is based on the key internal control processes related to the valuation of complex financial instruments. With the support of experts in the valuation of financial instruments included in the audit team, our procedures consisted in:

- obtaining an understanding of the procedure to authorize and validate new products and their valuation models, including the process for the entry of these models in the information systems;
- analyzing the governance set up by the Risk Department for the control of the valuation models;
- analyzing the valuation methodologies for certain categories of complex instruments and the related reserves or value adjustments;
- testing the key controls relating to the independent verification of the valuation parameters, and evaluating the reliability of the market parameters used to provide input for the valuation models with reference to external data;

as regards the process used to explain the changes in fair value, obtaining an understanding of the bank’s analysis principles and performing tests of controls on a sample basis. In addition, we performed “analytical” IT procedures on the control data relating to certain activities;

- obtaining the quarterly results of the model independent price verification process;
- obtaining the quarterly results of the valuation adjustment process based on external market data, and analyzing the differences in parameters with the market data in the event of a significant impact, and the accounting treatment of such differences. Where external data is absent, we assessed the existence of reserves or the non-materiality of the associated issues;
- performing counter-valuations of a selection of complex derivative financial instruments using our tools.

We also analyzed the compliance of the methods underlying the estimates with the principles described in Note 2.2 “Operations on forward financial instruments” to the financial statements.
IT risk relating to Market Activities

<table>
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<th>Risk identified</th>
<th>Our response</th>
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| The Market Activities of the Global Banking & Investor Solutions division (GBIS) constitute an important activity, as illustrated by the significance of the financial instruments positions in Note 2.2 “Operations on forward financial instruments” to the financial statements. This activity is highly complex given the nature of the financial instruments processed, the volume of transactions, and the use of numerous interfaced information systems. The risk of occurrence of a significant misstatement in the accounts related to an incident in the data processing chains used or the recording of transactions until their transfer into the accounting system may result from:  
- changes made to management and financial information by unauthorized persons via the information systems or underlying databases;  
- a failure in processing or in the transfer of data between systems;  
- a service interruption or an operating incident which may or may not be related to internal or external fraud.  
Furthermore, the resurgence of the Covid-19 pandemic still required all employees to work remotely to ensure business continuity. The measures taken by Société Générale in this respect have exposed it to new risks, particularly those relating to the opening up of information systems to allow remote access to transaction processing applications. To ensure the reliability of the accounts, it is therefore essential for Société Générale to master the controls relating to the management of the information systems. In this context, the IT risk relating to the Market Activities of the GBIS division constitutes a key audit matter. | Our audit approach for this activity is based on the controls related to the management of the information systems set up by Société Générale. With the support of specialists in information systems included in the audit team, we tested the IT general controls of the applications that we considered to be key for this activity. Our work mainly consisted in assessing:  
- the controls set up by Société Générale on access rights, notably at sensitive periods in a professional career (recruitment, transfer, resignation, end of contract) with, where applicable, extended procedures in the event of anomalies identified during the financial year;  
- potential privileged access to applications and infrastructure;  
- change management relating to applications, and more specifically the separation between development and business environments;  
- security policies in general and their deployment in IT applications (for example, those related to passwords);  
- handling of IT incidents during the audit period;  
- governance and the control environment on a sample of applications.  
For these same applications, and in order to assess the transfer of information flows, we tested the key application controls relating to the automated interfaces between the systems. In addition, our tests on the general IT and application controls were supplemented by data analysis procedures on certain IT applications. We also evaluated the governance implemented by Société Générale to ensure the resilience of the information systems in the context of the Covid-19 crisis. Our work consisted in interviewing the bank’s security teams and studying the reports from the cybersecurity teams as well as any incidents occurring during the period. Our work notably included analyzing the access special access authorizations granted and validated by the security team. |
Valuation of equity securities, other long-term securities and shares in affiliated companies

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<th>Risk identified</th>
<th>Our response</th>
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<td>Equity securities, other long-term securities and shares in affiliated companies are recognized in the balance sheet for a net carrying amount value of €23.9 billion (including €3.7 billion in impairment). As stated in Note 2.1 “Securities portfolio” to the financial statements, they are recognized at their purchase price excluding acquisition costs.</td>
<td>Our audit approach is based on gaining an understanding of the control procedures concerning (i) impairment testing of equity securities, other long-term securities and shares in affiliated companies and (ii) the drawing up of the business plans in place at the level of each entity to understand future changes in the Group’s structure and activities, and identify any indicators of impairment of these assets. With the support of experts in the valuation of financial instruments, our audit work on the financial statements for the year ended December 31, 2021 consisted notably in:</td>
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<td>The entity must ascertain whether there is any indication that the securities may be impaired, and notably whether such impairment is taken into account in the forecasts made and the variables used to discount the resulting flows. The comparison of the net carrying amount of the securities with their recoverable amount is an essential factor in assessing the need for a potential impairment.</td>
<td>assessing, on a sample basis, the justification of the valuation methods and the figures used by Management to calculate values in use;</td>
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<td>As stated in Note 2.6.4 “Impairment of securities” to the financial statements, the recoverable amount is assessed at the value in use determined, for each security, with reference to a valuation method based on available information such as equity, profitability or the average stock market price of the last three months (for listed securities).</td>
<td>analyzing the consistency of the business plans drawn up by the entities’ finance departments on the basis of our understanding of the activities and projected results from previous financial years, in order to assess the reliability of the drawing-up of the business plans;</td>
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<td>Given the importance of the sensitivity of the models used to data variations and the assumptions on which the estimates are based, we considered the measurement of equity securities, other long-term securities and shares in affiliated companies to be a key audit matter.</td>
<td>critically analyzing the main assumptions and parameters used with regard to the available internal and external information (macro-economic scenarios, financial analyst consensus, etc.);</td>
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<td>evaluating the sensitivity analyses of the results to the key parameters, notably via comparison with multiples;</td>
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<td>testing, via sampling, the arithmetic accuracy of the value-in-use calculations used by the Company.</td>
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<tr>
<td>Lastly, we analyzed the information concerning equity securities, other long-term securities and shares in affiliated companies published in Notes 1.4 “Use of estimates and judgment”, 2.1 “Securities portfolio” and 2.6.4 “Impairment of securities” to the financial statements.</td>
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Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS ADDRESSED TO SHAREHOLDERS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report on the fair presentation and consistency with the financial statements of the information given in the Board of Directors’ management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders except for the matter described below.

We have the following matter to report regarding the fair presentation and consistency with the financial statements of the information relating to payment deadlines referred to in Article D. 441-6 of the French Commercial Code (Code de commerce): as stated in the management report, this information does not include bank and other related operations as your Company considers that such operations fall outside the scope of disclosable information.

REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors’ report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (Code de commerce).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (Code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests, the identity of the shareholders and holders of the voting rights and the cross-shareholdings has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements included in the annual financial report mentioned in Article L.451-1-2, 1 of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.
We were appointed as statutory auditors of Société Générale by your Annual General Meeting held on April 18, 2003 for Deloitte & Associés and on May 22, 2012 for Ernst & Young et Autres.

As of December 31, 2021, Deloitte & Associés and Ernst & Young et Autres were in their nineteenth and tenth year of total uninterrupted engagement, respectively. Previously, Ernst & Young Audit had been statutory auditor of Société Générale from 2000 to 2011.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The Audit and Internal Control Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

**Statutory Auditors’ Responsibilities for the Audit of the Financial Statements**

**OBJECTIVES AND AUDIT APPROACH**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

**REPORT TO THE AUDIT AND INTERNAL CONTROL COMMITTEE**

We submit a report to the Audit and Internal Control Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Internal Control Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Internal Control Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and Internal Control Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 9, 2022

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Jean-Marc Mickeler

ERNST & YOUNG et Autres

Micha Missakian
STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS

To the Annual General Meeting of Société Générale,

In our capacity as statutory auditors of your Company, we hereby report to you on related-party agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying why they benefit the Company, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code (Code de commerce) relating to the implementation during the year ended December 31, 2021 of agreements previously approved by the Annual General Meeting. We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement.

Agreements submitted to the approval of the annual general meeting

We hereby inform you that we have not been notified of any agreements that were authorized and entered into during the year ended December 31, 2021 to be submitted to the approval of the Annual General Meeting in accordance with Article L. 225-38 of the French Commercial Code (Code de commerce).

Agreements previously approved by the annual general meeting

We hereby inform you that we have not been notified of any agreement previously approved by the Annual General Meeting whose implementation continued during the year ended December 31, 2021.
Eighteenth, nineteenth and twentieth resolutions

Combined general meeting dated May 17, 2022

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

In our capacity as statutory auditors of your company and in execution of the mission provided for by articles L. 228-92 and L. 225-135 and following, as well as by article L. 22-10-52 of the French Commercial Code (Code de commerce), we hereby report to you on the proposals to delegate to the Board of Directors various issues of shares and/or securities, operations on which you are called upon to vote.

Your Board of Directors proposes to you, based on its report:

- to delegate to it, for a twenty-six-month period, the power to decide on the following operations and to set the final conditions for these issues and proposes to you, if necessary, to cancel your preferential subscription right:
  - issue without cancellation of preferential subscription rights (18th resolution) ordinary shares and/or securities which are equity securities giving access to other equity securities, or giving right to the allocation of debt securities giving access to equity securities at issue:
    - it being specified that in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code (Code de commerce), securities which are debt securities may give access to equity securities to be issued by the Company or by a company of which the Company owns directly or indirectly more than half of the share capital (a "Subsidiary"),
  - it being specified that in accordance with Article L. 228-93 paragraph 3 of the French Commercial Code (Code de commerce), transferable securities which are equity securities of the company may give access to other equity securities of the Company or of a Subsidiary and/or give the right to the allocation of debt securities of the Company or a Subsidiary;
  - issue with cancellation of the preferential subscription right by way of public offer other than those referred to in 1° of article L. 411-2 of the French Monetary and Financial Code (Code monétaire et financier) (19th resolution) of ordinary shares and/or securities which are equity securities giving access to other equity securities or giving the right to the allocation of debt securities giving access to equity securities to be issued:
    - it being specified that in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code (Code de commerce), securities which are debt securities may give access to equity securities to be issued by the Company and by any company of which the Company directly owns or indirectly more than half of the share capital (a "Subsidiary"),
    - it being specified that in accordance with Article L. 228-93 paragraph 3 of the French Commercial Code (Code de commerce), transferable securities which are equity securities of the company may give access to other existing equity securities of the Company or of a Subsidiary, or give right to the allocation of debt securities of the Company or a Subsidiary,
    - it being specified that these securities may be issued as part of a public exchange offering in remuneration for in-kind contributions of securities granted to the Company in compliance with Article L. 22-1054 of the French Commercial Code (Code de commerce) and confers all powers, in addition to those resulting from the implementation of the delegation, in particular (i) to decide on the list and number of securities tendered for the exchange and (ii) to set the dates, conditions of issue, the exchange parity, the type of securities issued and, where applicable, the amount of the cash adjustment to be paid, without the methods for determining the price of the delegation applying,
    - it being specified that in accordance with Article L. 228-93 paragraph 3 of the Commercial Code (Code de commerce), these securities may be issued following the issue by a Subsidiary of securities giving access to Société Générale’s capital and that these securities may also give access to existing Société Générale shares;
- to delegate to it, for a twenty-six-month period, the powers necessary to increase the share capital, with a view to remunerating the contributions in kind granted to the Company and consisting of equity securities or securities giving access to capital (20th resolution), within the limit of 10% of the capital.
The overall maximum nominal amount of ordinary shares that may be issued immediately or in the future may not, according to the 18th resolution, exceed €345,300,000 under the 18th to 23rd resolutions, as the case may be, it being specified that the nominal amount of ordinary shares that may be issued may not exceed €104,640,000 for each of resolutions 19 and 20. The overall nominal amount of debt securities that may be issued may not, according to the 18th resolution, exceed €6 billion for the resolutions 19 to 21.

It is the responsibility of the Board of Directors to draw up a report in accordance with articles R. 225-113 et seq. of the commercial code (Code de commerce). It is our responsibility to give our opinion on the sincerity of the quantitative information taken from the accounts, on the proposal to cancel the preferential subscription right and on certain other information concerning these operations, given in this report.

We have implemented the procedures that we considered necessary in accordance with the professional doctrine of the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this mission. These procedures consisted in verifying the content of the Board of Directors’ report on these transactions and the methods for determining the issue price of the equity securities to be issued.

Subject to the subsequent examination of the conditions of the issues that would be decided, we have no comments to make on the methods for determining the issue price of the capital securities to be issued given in the report of the Board of Directors under the 19th resolution.

Furthermore, as this report does not specify the methods for determining the issue price of the equity securities to be issued within the framework of the implementation of the 18th resolution, we cannot give our opinion on the choice of calculation elements of this issue price.

The final conditions under which the issues will be carried out not being fixed, we express no opinion on these and, consequently, on the proposal to cancel the preferential subscription right which is made to you in the 19th resolution.

In accordance with article R. 225-116 of the commercial code (Code de commerce), we will draw up an additional report, if necessary, during the use of these delegations by your Board of Directors in the event of the issue of securities which are equity giving access to other equity securities or giving right to the allocation of debt securities, in the event of the issue of securities giving access to equity securities to be issued and in the event of the issue of shares with cancellation of the preferential subscription right.

Paris-La Défense, March 22, 2022

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES
Jean-Marc Mickeler

ERNST & YOUNG et Autres
Micha Missakian
Twenty-first resolution

Combined general meeting of May 17, 2022

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and in compliance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (Code de commerce), we hereby report to you on the proposed authorization of your Board of Directors to decide whether to proceed with an issue of ordinary shares or marketable securities with cancellation of preferential subscription rights, reserved for members of a Company or group savings plan working in your Company and certain related companies in compliance with Articles L. 225-180 of the French Commercial Code (Code de commerce) and L. 3344-1 and L. 3344-2 of the French Labor Code (Code du travail), an operation upon which you are called to vote.

The nominal amount of these increases in capital that could be implemented immediately or at a later date may not exceed €15,696,000, it being specified that this limit and the nominal amount of the marketable securities will be deducted from the overall ceiling set forth in the 18th resolution of this General Meeting.

This issue is subject to your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (Code de commerce) and L. 3332-18 et seq. of the French Labor Code (Code du travail).

Your Board of Directors proposes, on the basis of its report, that it be authorized, for a twenty-six-month period, to decide on one or more issues and cancel your preferential subscription rights to the ordinary shares or marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (Code de commerce). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information relating to this issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors’ report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors’ report.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization in the event of issues of shares or marketable securities which are equity securities conferring entitlement to other equity securities and in the event of issues of marketable securities conferring entitlement to equity securities.

Paris-La Défense, March 22, 2022

The Statutory Auditors

French original signed by

ERNST & YOUNG et Autres
Micha MISSAKIAN

DELOITTE & ASSOCIES
Jean-Marc Mickeler
STATUTORY AUDITORS’ REPORT ON THE FREE ALLOCATION OF EXISTING SHARES OR SHARES TO BE ISSUED

Twenty-second resolution

Combined general meeting of May 17, 2022

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-197-1 of the French Commercial Code (Code de commerce), we hereby report on the proposed free allocation of existing shares or shares to be issued, subject to performance conditions, reserved for the regulated employees referred to in Article L. 511-71 of the French Monetary and Financial Code (Code monétaire et financier), whose variable remuneration is deferred or assimilated whose variable remuneration is deferred, of your Company and companies that are directly or indirectly affiliated thereto under Article L. 225-197-2 of the French Commercial Code (Code de commerce), an operation upon which you are called to vote.

The maximum number shares that are likely to be allocated under this authorization cannot exceed more than 1.2% of the share capital of your Company on the date of the present General Meeting, of which a maximum of 0.5% of the share capital with a two-year acquisition period is for the payment of the deferred variable compensation, of which 0.1% for the corporate executive officers of your Company, it being specified that this 1.2% ceiling be deducted from the ceiling set in the eighteenth resolution of this General Meeting.

Your Board of Directors proposes that, on the basis of its report, it be authorized, for a twenty-six-month period, to allocate for free existing shares or shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors’ report comply with the legal provisions governing such operations.

We have no matters to report on the information provided in the Board of Directors’ report relating to the proposed free allocation of shares.

Paris-La Défense, March 22, 2022,

The statutory auditors

French original signed by

ERNST & YOUNG et Autres
Micha Missakian

DELOITTE & ASSOCIES
Jean-Marc Mickeler
STATUTORY AUDITORS’ REPORT ON THE FREE ALLOCATION OF EXISTING SHARES OR SHARES TO BE ISSUED

Twenty-third resolution

Combined general meeting of May 17, 2022

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-197-1 of the French Commercial Code (Code de commerce), we hereby report on the proposed free allocation of existing shares or shares to be issued, subject to performance conditions, for the benefit of employees or certain categories among them, of Société Générale or of companies or economic interest groups that are directly or indirectly affiliated thereto under Article L. 225-197-2 of the French Commercial Code (Code de commerce), it being specified that the persons referred to in Article L. 511-71 of the French Monetary and Financial Code (Code monétaire et financier), whose variable remuneration is deferred as well as assimilated employees whose variable remuneration is deferred cannot be beneficiaries, an operation upon which you are called to vote.

The maximum number of shares that may be allocated under this authorization is set at 0.5% of the share capital of your Company at the date of the present General Meeting, it being specified that this amount will be deducted from the ceiling set in the eighteenth resolution of this General Meeting.

Your Board of Directors proposes that, on the basis of its report, it be authorized, for a twenty-six-month period, to allocate for free existing shares or shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors’ report comply with the legal provisions governing such operations.

We have no matters to report on the information provided in the board of directors’ report relating to the proposed free allocation of shares.

Paris-La Défense, March 22, 2022

The Statutory Auditors

French original signed by

ERNST & YOUNG et Autres
Micha MISSAKIAN

DELOITTE & ASSOCIES
Jean-Marc Mickeler
STATUTORY AUDITORS’ REPORT ON THE CAPITAL REDUCTION

Twenty-fourth resolution

Combined general meeting dated May 17, 2022

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your Company and in execution of the mission provided for in Article L. 22-10-62 of the French Commercial Code (Code de commerce) in the event of a capital reduction by cancellation of shares purchased, we have drawn up this report intended to inform you of our assessment of the terms and conditions of the proposed capital reduction.

Your Board of Directors proposes that it be authorized, for a twenty-four-month period from the date of this meeting, all powers to cancel, within the limit of 10% of its capital, per periods of twenty-four months, the own shares that the Company has been authorized to repurchase within the framework of the aforementioned article.

We have implemented the procedures that we considered necessary in accordance with the professional doctrine of the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures lead to an examination of whether the terms and conditions of the proposed capital reduction, which should not compromise equality among shareholders, are regular.

We have no comments to make regarding the terms and conditions of the proposed capital reduction.

Paris-La Défense, March 22, 2022

The Statutory Auditors

French original signed by

ERNST & YOUNG et Autres
Micha Missakian

DELOITTE & ASSOCIES
Jean-Marc Mickeler