

Responses to written questions from shareholders

The questions have been reproduced exactly as they were originally worded by shareholders.

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Recent analyses by the IPCC (Intergovernmental Panel on Climate Change) and the IEA (International Energy Agency) show significant developments in the comparative assessment of energy technologies. Standard life cycle assessments (LCA) carried out in accordance with ISO 14044, based on levelised cost of energy or “LCOE”, include investment, operation, decommissioning and “system” costs..... 9

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The costs of energy production incorporating these “system” costs (which include intermittency, storage and/or backup capacity and the adaptation of grid infrastructure to manage variability) show that nuclear power has a structural advantage. According to RTE (Réseau de Transport d’Electricité), the additional “system” costs of intermittent wind power are ~10-20 €/MWh (storage, backup, grid flexibility), versus ~0-2 €/MWh for dispatchable nuclear power. This difference, confirmed by ADEME (~8-22% of total LCOE), is due to the fact that nuclear power does not require a backup capacity..... 9

Therefore, given these structural differences, now documented by the IPCC, RTE and ADEME, are these allocations optimised with regard to objective 1 of our strategic plan: “Ensuring efficient use of capital” ? 9

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Aside from the financial impact, albeit marginal, Societe Generale communicates extensively on wind power and less openly on nuclear power..... 10

That being the case, wouldn’t a more balanced communication between this EIB agreement (InvestEU) and our key nuclear positions strengthen our image as an expert leveraging all the low-carbon solutions and financing available?..... 10

Question e) Isn’t an imbalance in communication in favour of wind power, to the detriment of nuclear power (now included in the European taxonomy) likely to reduce the attractiveness of the stock to ESG investors and hinder the convergence of our share price with its fair value ? 10

Question f) Waste management and decommissioning provisions..... 10

Wind turbine blades, which are made of composite materials (glass fibre and thermosetting resin), do not yet have a mature nationwide recycling channel (the use of landfill is prohibited in several European countries, including France, unlike in the United States). Since 2025, they have been generating between 3,000 and 15,000 tonnes of waste per year, according to ADEME projections. Co-incineration solutions in cement plants currently exist, but they still release CO2. As for nuclear waste, aside from its technical complexity and the intrinsic danger it poses, it benefits from controlled industrial management by vitrification and geological storage (currently operational or not, depending on its radioactivity). In addition, it is placed under the centralised responsibility of the National Agency for the Management of

Radioactive Waste (Agence Nationale pour la gestion des Déchets Radioactifs – ANDRA), offering a public guarantee to creditors, whereas waste from wind power depends on multiple private operators. 10

In the evaluation of provisions for the decommissioning and recycling of waste from wind power (including its composite materials), does our funding analysis factor in the actual exposure of our guarantees in the event of bankruptcy or “strategic insolvency” of operating companies ? 10

Question g) Are these recent developments (UBA warning, Finnish study) fully embedded in our analysis, in accordance with objective 4 of the strategic plan: “Maintain our best-in-class risk management” ? 10

Back in 2019, the German Federal Environment Agency (UBA) effectively warned of the risk that between now and 2038, operators would take “the path of insolvency as a way out”, given the shortfall in funding for decommissioning costs (including foundations) of several hundred million euros. In addition, a June 2025 study by the Finnish Environmental Institute (Häkkinen E. & Tuomainen J.) revealed that decommissioning would cost between EUR 433,000 and EUR 745,000, compared with average provisions recognised by operators of EUR 100,000 to EUR 200,000, an undervaluation of around EUR 200,000 to EUR 600,000 per wind turbine. 10

Question h) The emergence of small modular reactors (SMRs)..... 11

Small modular reactors (SMRs) are attracting growing interest. While this technology has yet to be proven commercially, its modular, standardised design is precisely designed to limit the financial risks associated with budget overruns, unlike traditional EDF power plants or EPRs (such as Flamanville 3 or Sizewell C). 11

Given that BNP Paribas has been advising Rolls-Royce SMR since August 2024, and that the Board’s response to my question no. 1 in 2025 – which did not mention SMRs – was limited to general considerations, isn’t this sector already an opportunity for competitive differentiation that will enable us to reconcile our COP28 commitment and our ambition to “be a leader in ESG” (point 6 of our strategic plan) and “continuing to be the most innovative bank, particularly in terms of ESG solutions”, while gradually rebalancing our guarantees towards dispatchable, low-carbon energies ? 11

Sub-question h-1) What were the findings of the Scientific Advisory Council set up in June 2025 on the emergence of SMRs – now supported at the highest European institutional level and likely to influence the Group’s energy policies ? 11

Topic 2 : Shareholder status of the authors of written questions 11

Question i) Why are some questions written in a foreign language – such as the one from Ms Kelly Shields sent on 14/05/2025 on behalf of the NGO ShareAction, which appears in the “Group’s responses as of May 19, 2025” under the heading “ Written questions from shareholders” – reproduced without a faithful translation in an official document of the Annual General Meeting, potentially in breach of the principle of equality of information between shareholders and unfairly depriving some of them of the ability to fully understand the documents submitted prior to voting on resolutions ? 11

Sub-question i-1) As this situation has already been raised and resolved by the Board’s written response of 17 May 2023 to my question no. 1 (sent on 21 April 2023 for the Annual General Meeting of 23 May 2023), what measures does the Group intend to take to remedy the lack of a prior and faithful French translation of the question from Ms Kelly Shields published under this heading, and within what timeframe – its recurrence in 2025 creating an identified and a documented procedural risk potentially affecting the validity of the official documents of the Annual General Meeting ? 11

Sub-question i-2) More generally and in accordance with objective 4 of our strategic plan: “Maintain our best-in-class risk management”, which documented and auditable procedure does the Group use to verify the shareholder status of authors of written questions prior to their publication, which is one of the eligibility criteria under Article L. 225-108 of the French Commercial Code? The minutes of the Annual General Meetings of 23 May 2023 and 20 May 2025 raise serious doubts as to whether this criterion is met, since the name of an entity on its own is not sufficient proof of that status. 12

Sub-question i-3) The minutes of the Annual General Meeting of 22 May 2024 include the question from Ms Isabella Salkeld, asked on behalf of the Association of Ethical Shareholders Germany, in turn acting on behalf of ShareAction – i.e. a chain of three entities, none of which establishes its status as a shareholder pursuant to Article L. 225-108 of the French Commercial Code, written entirely in a foreign language and published without a prior French translation. This case, which is more serious than those flagged in 2023 and 2025 because it simultaneously combines all of the procedural irregularities previously identified separately, appears in the official documents of the Annual General Meeting – having passed undetected through all of the Group’s internal controls, contrary to objectives 4 and 7 of the strategic plan. Has the Board considered the possibility of adding an erratum to the minutes of 23 May 2023, 22 May 2024 and 20 May 2025 to explain that these irregularities, under the aforementioned article, infringe the statutory and regulatory rights of individual shareholders to equality and the comprehensibility of any information prior to voting on resolutions submitted by the Board ? 12

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<i>Following the investigation by France’s National Financial Prosecutor’s Office (Parquet National Financier – PNF), reported by the media in June 2025, into allegedly unethical practices in connection with tax arrangements benefiting large corporates and which, according to those reports, involved our Financial and Advisory activities, individual shareholders, who identify with Societe Generale’s values of integrity and rigour, are once again legitimately voicing their concerns.</i>	<i>12</i>
<i>In light of the events of June 2025, and given certain previous episodes that have already tested the Group’s internal control framework, what structural measures – as opposed to the previous complementary measures – have been put in place to ensure the early detection of anomalies and their escalation to the Board, in accordance with objective 4 of the strategic plan: “Maintain our best-in-class risk management” ?</i>	<i>12</i>
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appendices that follow – to perform any impromptu reconciliation revealing that ordinary buy-backs (24%) exceed the cash dividend payable of 20% of reported profit (see table above). Financial communication would be more transparent if there was an explicit correlation between the figures in the press release and the published consolidated financial statements – in particular in the form of a reconciliation table in the letter to shareholders – to make them more accessible and comprehensible for all individual shareholders. Is the Board prepared to introduce this, and if so, when? 18

Question t) Is the remarkable +6.8% growth in business revenues – in contrast with the reported increase of +1.7%, or +0.8% after inflation of 0.9% (according to INSEE data for 2025) – the result of higher volumes of business, a revaluation of margins or a combination of the two, the “development of sustainable and high-performance businesses”, another strategic pillar of our plan, being affected differently by this analysis? 18

Question u) On balance, don't all the abovementioned factors – strategic, legal, operational, accounting – call for a shift in the centre of gravity between shareholder distribution and the strengthening of the capital base, even with a CET1 ratio above the 2025 regulatory threshold of 10.27%? 19

Topic 4 bis – Comparison between share buy-backs and cash dividends 19

Question v) In response to my question of 24/04/2024 for the Annual General Meeting of 22/05/2024 on the effectiveness of buy-backs, the Board pledged to create the conditions for sustainable performance, which will trigger a structural reduction in the market discount relative to net tangible assets. Two consecutive years of significant and increasing buy-backs have not structurally reduced the discount on net tangible assets (NTA), excluding the market segment effect, although the buy-back programme was executed under optimal conditions – EUR 69.74, below the NTA of EUR 71.40 (see Appendix 2 on page 21 of the press release of 6 February 2026) – which should have accelerated convergence. What quantified and binding mechanism, benchmark indicator and indicative timetable, excluding sector-wide share-price effects, does the Board use as a basis for its 2024 commitment? 19

Question w) Does the Board maintain that the buy-back and cash dividend are equivalent for non-selling individual shareholders? 20

Question y-1) In line with strategic objective 1 “Enhance our stewardship of capital”, does the Board commit to buying back its own shares only below the net tangible asset value of EUR 71.40, which is the actual book value – any buy-back above this threshold resulting in it paying more per share than its book value, thereby automatically eroding the wealth of non-selling shareholders, who receive no cash? 20

Question y-3) Can the Board demonstrate, supported by figures and solely on the basis of documented facts – not forecasts – that the 2025 ordinary buy-back of EUR 1,462 million was more in the immediate interest of non-selling individual shareholders than a net dividend of EUR 1.28 to EUR 1.83? 20

Question x) On what concrete basis and within what timeframe does the Board expect the net tangible asset value of EUR 71.40 to be exceeded on a long-term basis – the minimum requirement for non-selling shareholders to fully recover the net value of EUR 1.28 per share (flat-rate withholding tax of 30%), which the buy-back has replaced? 21

Question y) As set out in Table 3, any buy-back above EUR 71.40 deprives non-selling shareholders of a guaranteed net cash payment of EUR 1.28 to EUR 1.83 – i.e. a ratio of 7:11, depending on the tax arrangements – in exchange for a EUR 0.17 increase in EPS, which is purely accounting in nature and has no impact on cash position. This loss, already documented for the 2025 programme, would be automatically amplified by a programme that could reach EUR 11.3 billion – without price conditions or any reference to net tangible assets – and without this effect on non-selling shareholders being explicitly mentioned in the resolution. What strategic criterion was used to set the ceiling of EUR 150 – i.e. double the previous one of EUR 75, which was used at 93% without price conditions? 21

Question y-2) As set out in Table 3, non-selling shareholders only recover the value of the dividend forgone above EUR 71.40. Does resolution 18 allow non-selling shareholders to make a fully informed decision on a EUR 11.3 billion programme – almost double the annual profit – the value of which will only be recovered above a net tangible asset value of EUR 71.40? 21

Question z) In which documents accessible to the non-expert individual shareholder – apart from the Universal Registration Document (which contains 711 pages) – does the Board provide a quantified and verifiable explanation of the 4-percentage point dividend yield spread relative to the Group's direct peers, and of the future basis of allocation between cash dividend and buy-back? If these documents do not exist, does the Board undertake to produce them before the next General Meeting? 22

Questions from the Sustainable Investment Forum, a non-profit organisation established under the French Law of 1901 (questions sent by email dated 20 April 2026) 24

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Question c) Have you deployed a specific strategy to plan and implement a just transition plan? For example, are your governance bodies formally involved in your dedicated just transition policy and strategy and have you put in place performance and monitoring indicators (KPIs) as well as deadlines? Do you have a budget specifically for the implementation of this plan (training, social support, territorial dialogue, support for suppliers, franchisees, etc.)? If so, how is it distributed and monitored ?	24
Question d) Can you provide details of how this plan was prepared and how you consulted with stakeholders (types of exchanges and meetings with different actors, number of meetings, objectives)? Do you work with local actors (local authorities, NGOs, training organisations, employment actors) to co-construct solutions ?	25
Question e) What are the effects of your transition plan on the adaptation of jobs and skills, training requirements and possible disparities between business lines and regions or countries? What specific measures are you taking in response (retraining and skills development)? Please specify activities and categories of staff targeted.	26
Question f) How do you integrate just transition issues into your human rights policy (adaptation of working conditions to climate change, adequate wages, trade union rights, new supply chains, local development, land rights, etc.) ?	27
Question g) How do you ensure the availability and accessibility (affordable prices) of your products/services for your customers and end-users (offer: e.g. specific micro-insurance and micro-loans, accessible green loans, etc.), by customer category (individual customers, SMEs, major accounts, etc.), including for vulnerable populations ?	27
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Questions from Mr Florian Goffin, individual shareholder (questions sent by email dated 1 May 2026) : 34

Question 1) What is the bank's current strategy to regain market share in equity derivatives and particularly in the structured products business (autocall, worst off, reverse convertible) from US banks with branches in Paris such as Goldman Sachs, JP Morgan or Morgan Stanley ? 34

Question 2) In a context where the DCM market in Europe remains structurally dependent on interest rate cycles, with strong competitive pressure on origination margins, how does Societe Generale envisage the evolution of this business by 2026 in terms of value creation? More specifically, beyond the simple volume of issues, what are the most sustainable levers today to increase the desk's revenues : the ability to secure market share on investment grade issues, the development of more complex products with higher margins (hybrid, subordinated, ESG structuring) or the rise of an integrated model of 'capital solutions', where the DCM plays a broader balance sheet architecture and advisory role throughout the issuers' funding cycle ? 34

Question 3) How does Societe Generale position itself today in terms of financing and supporting the key players in this transformation – for example, manufacturers such as Schneider Electric and Nexans on electrical networks and equipment, ArcelorMittal on the decarbonisation of steel, TotalEnergies on the transition of the energy mix, EDF on low-carbon production or Vinci on energy and transport infrastructure ? 34

Questions from "Friends of the Earth", a non-profit set up under the Law of 1901: Societe Generale's involvement in Mozambique LNG and serious risks associated with the project (questions sent by email dated 12 May 2026) 36

Topic 1 : Regarding the current status of Societe Generale's financing of Mozambique LNG 36

Question a) Can you confirm that, unlike the United Kingdom and the Netherlands, Societe Generale has decided to maintain its support for the relaunch of the project and is still involved – as a financier and financial advisor – in Mozambique LNG ? 36

Question b) Following the lifting of force majeure, has the project financing granted in 2020 to Mozambique LNG been unfrozen? Was this loan partially drawn by TotalEnergies ? 36

Question c) What impact did the withdrawal of the United Kingdom and the Netherlands have on Societe Generale's financing of Mozambique LNG – their export credit agencies were initially supposed to provide guarantees for your bank's financing ? 36

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Question b) Has Societe Generale also commissioned an investigation into the project's human rights risks? If so, what were the conclusions ? 37

Question c) What guarantees, deemed sufficient by Societe Generale, has TotalEnergies given your bank in terms of risk management – climate, environmental, social and human rights – to convince it to maintain its support for Mozambique LNG ? 37

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Question b) Are the documented serious breaches and the legal challenges brought against TotalEnergies - brought to the attention of Société Générale - likely to call into question the contract(s) between your bank and its customer ? 37

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Question from the non-profit Association of Societe Generale Employee Shareholders and Former Employee Shareholders - ASSACT SG - set up under the Law of 1901 (question sent by email dated 18 May 2026) 39

Single question: On May 29, 2026, TotalEnergies' shareholders will vote on the appointment of a new director, Mr Slawomir Krupa, Chief Executive Officer of Societe Generale, for a three-year term (resolution 9). ASSACT SG, representing Societe Generale's employee

shareholders and former employee shareholders, does not call into question Mr Slawomir Krupa's skills or the contribution he could make to the work of the TotalEnergies' Board of Directors. Nevertheless, against the backdrop of a major geopolitical crisis and at a time when Societe Generale is engaged in a major strategic transformation, actively involving its management teams and shareholders, and where close attention is being paid to issues of alignment between responsibilities, availability and remuneration, two points require our attention. On the one hand, how does the Board of Directors assess the ability of Mr Slawomir Krupa, in his capacity as Chief Executive Officer of Societe Generale, to devote the time and availability required to fulfil this mandate? What considerations motivated the acceptance of this additional mandate, both by the interested party and by Societe Generale's governance bodies, at this particular time? On the other hand, how does Societe Generale's Board of Directors manage, on a practical and operational level, the risks of conflicts of interest that may arise from Mr Slawomir Krupa's executive roles, in particular with regard to the existing business and financial relations between Societe Generale and TotalEnergies, in the context of the performance of this directorship?..... 39

Question from Ethical Shareholders, NGO (question sent by email dated 14 May 2026) 40

Question sent in English: While it is commendable that Societe Generale has set a sustainable financing target covering electric vehicles, the bank is yet to establish similar pledges for the energy sector. A grids and storage target would deliver two clear benefits. First, it would provide transparency across the bank's activity in this space, which is crucial given this is an area of activity that requires considerable expertise and investment. Second, it would demonstrate that Societe Generale is proactively developing the products and capabilities needed for grid and storage complexity, rather than reacting passively to demand or financing projects in an ad-hoc way. This matters because renewables financing can hit a ceiling without adequate grid investment, so our expectation is that banks devise a forward-looking financing plan for the grids and storage sectors. The scale of the problem is already visible: in France alone, total commercial curtailment — renewable electricity that was generated but could not be absorbed by the grid — reached around 1.5 TWh in 2025, up 20% on the previous year. The IEA estimates that tripling renewables capacity by 2030 will require 25 million kilometres of new or modernised grid and 1,500 GW of storage — nearly three times all renewable capacity built in 2024. We welcome the bank's recent agreement with the European Investment Bank to boost investment in the wind industry by up to EUR 8 billion. Under this, the European Investment Bank will provide a EUR 500 million counter-guarantee that Societe Generale will leverage to create a portfolio of bank guarantees of up to EUR 1 billion. It is encouraging to hear that these associated guarantees will also extend to the supporting supply chain and electricity grid infrastructure. Therefore, my question to the board today is as follows: will Societe Generale now show leadership in a complementary area to the recent agreement with the European Investment Bank and commit to setting a dedicated, ambitious financing target for grids and storage by 2030, underpinned by the IEA Net Zero Emissions scenario ? 40

Question translated into French repeating verbatim the question received in English above: While it is commendable that Societe Generale has set a sustainable financing target covering electric vehicles, the bank is yet to establish similar pledges for the energy sector. A grids and storage target would deliver two clear benefits. First, it would provide transparency across the bank's activity in this space, which is crucial given that this is an area of activity that requires considerable expertise and investment. Second, it would demonstrate that Societe Generale is proactively developing the products and capabilities needed for grid and storage complexity, rather than reacting passively to demand or financing projects in an ad-hoc way. This matters because renewables financing can hit a ceiling without adequate grid investment, so our expectation is that banks devise a forward-looking financing plan for the grids and storage sectors. The scale of the problem is already visible: in France alone, total commercial curtailment — renewable electricity that was generated but could not be absorbed by the grid — reached around 1.5 TWh in 2025, up 20% on the previous year. The IEA estimates that tripling renewable energy capacity by 2030 will require 25 million kilometres of new or modernised grid as well as 1,500 GW of storage —nearly three times all renewable capacity built in 2024. We welcome the bank's recent agreement with the European Investment Bank to boost investment in the wind industry by up to EUR 8 billion. Under this, the European Investment Bank will provide a EUR 500 million counter-guarantee that Societe Generale will leverage to create a portfolio of bank guarantees of up to EUR 1 billion. It is encouraging to hear that these associated guarantees will also extend to the supporting supply chain and electricity grid infrastructure. Therefore, my question to the Board today is as follows: Will Societe Generale now show leadership in a complementary area to the recent agreement with the European Investment Bank and commit to setting a dedicated, ambitious financing target for grids and storage by 2030, underpinned by the IEA Net Zero Emissions scenario ? 40

Questions from Mr Colin Leisk, individual shareholder (questions sent by email dated 15 May 2026) 42

Question 1) I would like to ask two questions. The first concerns competition from neo-banks – in particular Revolut, which is focusing on its growth in France supported by Mr Frédéric Oudéa in his capacity as Chairman of Western European operations. Could you give us an overview of SG's strategy to deal with this competition and, in particular:..... 42

Is the threat to traditional banks recognised by the Board as real? 42

Does Boursobank have the necessary assets to ramp up its strength to compete with Revolut? 42

To what extent would is retail banking activity likely to be threatened by neo-banks and how can it be protected? 42

Question 2) My second question concerns the guidance for the current year – what information can you share with your shareholders ?42

Questions from Reclaim Finance, a non-profit set up under the Law of 1901 (questions sent by email dated 19 May 2026) 44

Topic 1 : Increased financing for oil and gas expansion 44

Question 1) Given that climate scientists and organisations such as the International Energy Agency (IEA) have repeatedly highlighted the incompatibility of new oil and gas projects with climate objectives, on what basis does Societe Generale justify increasing its financing for oil and gas expansion while claiming to be aligned with a credible energy transition strategy ? 44

Topic 2 : Financing new gas-fired power plants 44

Question 2) Regarding gas-fired power plants : since a real energy transition requires the end of the development of new power plants so that renewable energies replace fossil fuels (and not add to them), does Societe Generale intend to end its support for the development of new gas-fired power plants, in line with its own commitments and the identified needs of the energy transition ? 44

Topic 3 : Metallurgical Coal Financing Policy 45

Question 3) As a result, does Societe Generale intend to review its metallurgical coal policy in the near future in order to adopt a consolidated approach to coal and exclude general financing to companies involved in the development of new metallurgical coal mining capacity and according to what timetable ? 45

Question from Mr Ariel Le Bourdonnec, individual shareholder, represented by Mrs Juliette Knighton (question sent by email dated 19 May 2026) 47

Single question : Knowing that the Oil and Gas Sector Policy covers gas transmission infrastructure, how does the bank assess the long-term transition risks related to the financing of LNG carriers, given that these assets have a lifespan of 30 years and risk extending fossil gas infrastructure beyond the timeframe compatible with a 1.5°C trajectory ? 47

Written questions from Mr Philippe De Jong, individual shareholder (questions sent by email on 26 March 2026, 30 March 2026 and 12 April 2026)

Topic 1 : Energy strategy: maximising decarbonisation, dividends & stock prices

Question a) Allocation of guarantees

Recent analyses by the IPCC (Intergovernmental Panel on Climate Change) and the IEA (International Energy Agency) show significant developments in the comparative assessment of energy technologies. Standard life cycle assessments (LCA) carried out in accordance with ISO 14044, based on levelised cost of energy or “LCOE”, include investment, operation, decommissioning and “system” costs.

What metric does Societe Generale actually use to choose between energy sectors when allocating guarantees – and does this metric include the total cost per gram of CO₂ avoided ?

Question b) Carbon intensity

Wind ~10-14g CO₂/kWh versus nuclear ~4-6g CO₂/kWh, i.e. a ratio of about 2 to 3.

Is this ratio one of the criteria formally adopted in Societe Generale’s guarantee policy to accelerate the achievement of our target of 67g CO₂/kWh by 2040 – and if not, why not ?

Response of the Board of Directors to questions a and b :

Societe Generale Group’s activities in the power generation sector are governed by its sectoral policies on civil nuclear power, dams and hydropower generation, and thermal power plants. It is also guided by its 2030 decarbonisation target of 125g CO₂/kWh for its financing portfolio, measured as CO₂ emissions intensity per kWh generated (linked to power generation only).

There is no preference as such for a particular energy sector, since exiting fossil fuels presupposes the joint deployment of the various low-carbon solutions that have been mentioned.

With its decarbonisation target, which can be achieved using a variety of energy mixes, Societe Generale Group has chosen a technology-neutral approach. In this context, the key management tool is the reduction of the average emissions intensity of the portfolio. This approach has led the Group to significantly reduce the emissions intensity of this portfolio, which in Q3 2025 amounted to 85g CO₂/kWh (versus 221g CO₂/kWh in 2019), as specified in the 2026 URD.

Question c) Levelised Cost of Energy (LCOE)

The costs of energy production incorporating these “system” costs (which include intermittency, storage and/or backup capacity and the adaptation of grid infrastructure to manage variability) show that nuclear power has a structural advantage. According to RTE (Réseau de Transport d’Electricité), the additional “system” costs of intermittent wind power are ~10-20 €/MWh (storage, backup, grid flexibility), versus ~0-2 €/MWh for dispatchable nuclear power. This difference, confirmed by ADEME (~8-22% of total LCOE), is due to the fact that nuclear power does not require a backup capacity.

Therefore, given these structural differences, now documented by the IPCC, RTE and ADEME, are these allocations optimised with regard to objective 1 of our strategic plan: “Ensuring efficient use of capital” ?

Response of the Board of Directors to question c :

Societe Generale Group is implementing its strategy in line with the 2023-2026 plan, seeking to make optimal use of capital and support its clients’ ambitions in terms of the energy transition.

Societe Generale Group’s decisions regarding the allocation of capital to power generation projects are based on a wide range of analyses, including the assessment of the financial risks associated with the projects, their sustainability, compliance with sectoral policies and efforts to achieve the decarbonisation target, as well as the prudential requirements associated with the allocation of capital to these projects.

In this context, the Group finances a wide range of low-carbon solutions compatible with its objectives, including the efficient use of capital.

Question d) Our media positioning as a “long-standing strategic partner” for nuclear power

Aside from the financial impact, albeit marginal, Societe Generale communicates extensively on wind power and less openly on nuclear power.

That being the case, wouldn't a more balanced communication between this EIB agreement (InvestEU) and our key nuclear positions strengthen our image as an expert leveraging all the low-carbon solutions and financing available?

Question e) Isn't an imbalance in communication in favour of wind power, to the detriment of nuclear power (now included in the European taxonomy) likely to reduce the attractiveness of the stock to ESG investors and hinder the convergence of our share price with its fair value ?

Response of the Board of Directors to questions d and e :

The Group's communication reflects the public partnerships and operations actually concluded, in particular the agreement of 15 January 2025 with the European Investment Bank to support the wind energy sector.

Societe Generale Group also communicates on its involvement in the nuclear sector, for which it offers banking and financial services.

In September 2024, the Group confirmed its support for the declaration on the tripling of nuclear capacity (by 2050) made by governments at COP28. [14 Major Global Banks and Financial Institutions Express Their Support for Effort to Triple Nuclear Energy by 2050](#).

In November 2025, it also communicated on the £38 billion funding package intended to launch the full-scale construction of the Sizewell C nuclear power plant in Suffolk, east of England: [Sizewell C secures £38 billion investment to support new nuclear plant and fuel job growth – Societe Generale United Kingdom](#).

Societe Generale Group also recently co-signed, in March 2026, the [private sector declaration on the financing of nuclear energy published by the Elysée Palace during the World Nuclear Energy Summit held in Paris](#).

Question f) Waste management and decommissioning provisions

Wind turbine blades, which are made of composite materials (glass fibre and thermosetting resin), do not yet have a mature nationwide recycling channel (the use of landfill is prohibited in several European countries, including France, unlike in the United States). Since 2025, they have been generating between 3,000 and 15,000 tonnes of waste per year, according to ADEME projections. Co-incineration solutions in cement plants currently exist, but they still release CO₂. As for nuclear waste, aside from its technical complexity and the intrinsic danger it poses, it benefits from controlled industrial management by vitrification and geological storage (currently operational or not, depending on its radioactivity). In addition, it is placed under the centralised responsibility of the National Agency for the Management of Radioactive Waste (Agence Nationale pour la gestion des Déchets Radioactifs – ANDRA), offering a public guarantee to creditors, whereas waste from wind power depends on multiple private operators.

In the evaluation of provisions for the decommissioning and recycling of waste from wind power (including its composite materials), does our funding analysis factor in the actual exposure of our guarantees in the event of bankruptcy or “strategic insolvency” of operating companies ?

Question g) Are these recent developments (UBA warning, Finnish study) fully embedded in our analysis, in accordance with objective 4 of the strategic plan: “Maintain our best-in-class risk management” ?

Back in 2019, the German Federal Environment Agency (UBA) effectively warned of the risk that between now and 2038, operators would take “the path of insolvency as a way out”, given the shortfall in funding for decommissioning costs (including foundations) of several hundred million euros. In addition, a June 2025 study by the Finnish Environmental Institute (Häkkinen E. & Tuomainen J.) revealed that decommissioning would cost between EUR 433,000 and EUR 745,000, compared with average provisions recognised by operators of EUR 100,000 to EUR 200,000, an undervaluation of around EUR 200,000 to EUR 600,000 per wind turbine.

Response of the Board of Directors to questions f and g :

Like any financing envisaged by Societe Generale Group, financing for wind projects must comply with the Group's lending procedures and meet its credit risk management requirements. This includes a thorough analysis of the associated environmental and social risks, which may also cover decommissioning costs and the recycling channels envisaged, to the extent that this is necessary for the credit assessment.

Question h) The emergence of small modular reactors (SMRs)

Small modular reactors (SMRs) are attracting growing interest. While this technology has yet to be proven commercially, its modular, standardised design is precisely designed to limit the financial risks associated with budget overruns, unlike traditional EDF power plants or EPRs (such as Flamanville 3 or Sizewell C).

Given that BNP Paribas has been advising Rolls-Royce SMR since August 2024, and that the Board's response to my question no. 1 in 2025 – which did not mention SMRs – was limited to general considerations, isn't this sector already an opportunity for competitive differentiation that will enable us to reconcile our COP28 commitment and our ambition to "be a leader in ESG" (point 6 of our strategic plan) and "continuing to be the most innovative bank, particularly in terms of ESG solutions", while gradually rebalancing our guarantees towards dispatchable, low-carbon energies ?

Response of the Board of Directors to question h :

Societe Generale Group has a keen interest in the development of this new sector of small modular nuclear reactors (SMRs). The Group actively participates in public consultations on SMRs held by different governments. It is also in contact with SMR developers, for whom it may issue letters of support for their European grant applications, particularly in the context of schemes such as the EU Investment Fund.

Sub-question h-1) What were the findings of the Scientific Advisory Council set up in June 2025 on the emergence of SMRs – now supported at the highest European institutional level and likely to influence the Group's energy policies ?

Response of the Board of Directors to sub-question h-1 :

In 2025, Societe Generale Group set up a Scientific Advisory Council. It is composed of eight members with complementary expertise in the fields of technology, AI, climate and nature, global and urban economy, social behaviour, human rights and international relations.

This body aims to provide the General Management with science-based insights into key emerging trends likely to influence the Group's business environment and activities in the future. The Scientific Advisory Council was not consulted specifically on the subject of small modular nuclear reactors.

Topic 2 : Shareholder status of the authors of written questions

Question i) Why are some questions written in a foreign language – such as the one from Ms Kelly Shields sent on 14/05/2025 on behalf of the NGO ShareAction, which appears in the "Group's responses as of May 19, 2025" under the heading "Written questions from shareholders" – reproduced without a faithful translation in an official document of the Annual General Meeting, potentially in breach of the principle of equality of information between shareholders and unfairly depriving some of them of the ability to fully understand the documents submitted prior to voting on resolutions ?

Sub-question i-1) As this situation has already been raised and resolved by the Board's written response of 17 May 2023 to my question no. 1 (sent on 21 April 2023 for the Annual General Meeting of 23 May 2023), what measures does the Group intend to take to remedy the lack of a prior and faithful French translation of the question from Ms Kelly Shields published under this heading, and within what timeframe – its recurrence in 2025 creating an identified and a documented procedural risk potentially affecting the validity of the official documents of the Annual General Meeting ?

Response of the Board of Directors to question i and sub-question i-1 :

In accordance with the regulations, and from the publication of the Notice of Meeting, shareholders have the right to submit written questions that the Board of Directors is required to answer, provided that the eligibility criteria are met.

There is no legal or regulatory provision requiring the translation of written questions sent by shareholders in a foreign language.

However, Societe Generale takes note of the comments made on this subject. It further states that it has always complied with the regulations by ensuring that its responses are written in both French and English.

Sub-question i-2) More generally and in accordance with objective 4 of our strategic plan: “Maintain our best-in-class risk management”, which documented and auditable procedure does the Group use to verify the shareholder status of authors of written questions prior to their publication, which is one of the eligibility criteria under Article L. 225-108 of the French Commercial Code? The minutes of the Annual General Meetings of 23 May 2023 and 20 May 2025 raise serious doubts as to whether this criterion is met, since the name of an entity on its own is not sufficient proof of that status.

Sub-question i-3) The minutes of the Annual General Meeting of 22 May 2024 include the question from Ms Isabella Salkeld, asked on behalf of the Association of Ethical Shareholders Germany, in turn acting on behalf of ShareAction – i.e. a chain of three entities, none of which establishes its status as a shareholder pursuant to Article L. 225-108 of the French Commercial Code, written entirely in a foreign language and published without a prior French translation. This case, which is more serious than those flagged in 2023 and 2025 because it simultaneously combines all of the procedural irregularities previously identified separately, appears in the official documents of the Annual General Meeting – having passed undetected through all of the Group’s internal controls, contrary to objectives 4 and 7 of the strategic plan. Has the Board considered the possibility of adding an erratum to the minutes of 23 May 2023, 22 May 2024 and 20 May 2025 to explain that these irregularities, under the aforementioned article, infringe the statutory and regulatory rights of individual shareholders to equality and the comprehensibility of any information prior to voting on resolutions submitted by the Board ?

Response of the Board of Directors to questions i-2 and i-3 :

In accordance with the legal and regulatory provisions, Societe Generale follows an internal, documented and auditable procedure for the handling of written questions from shareholders.

Prior to any processing or publication, the shareholder status of each author is systematically verified by the competent functions, on the basis of the legally required supporting documents. No questions can be accepted until it has been established that this eligibility criterion has been met.

The purpose of the minutes of Annual General Meetings is solely to record the proceedings and decisions of the Annual General Meeting; they are not intended to provide details of the administrative and legal procedures carried out beforehand.

To date, there is no legal justification for adding an erratum to the minutes from previous years.

Topic 3 : Prevention of media risks: strengthening of internal control and crisis communication

Question j) Internal controls

Following the investigation by France’s National Financial Prosecutor’s Office (Parquet National Financier – PNF), reported by the media in June 2025, into allegedly unethical practices in connection with tax arrangements benefiting large corporates and which, according to those reports, involved our Financial and Advisory activities, individual shareholders, who identify with Societe Generale’s values of integrity and rigour, are once again legitimately voicing their concerns.

In light of the events of June 2025, and given certain previous episodes that have already tested the Group’s internal control framework, what structural measures – as opposed to the previous complementary measures –

have been put in place to ensure the early detection of anomalies and their escalation to the Board, in accordance with objective 4 of the strategic plan: “Maintain our best-in-class risk management” ?

Response of the Board of Directors to question j :

Societe Generale Group reaffirms, as part of its strategic plan 2023-2026, its commitment to maintaining best-in-class risk management, alongside its priorities in terms of financial strength, simplification of the model and operational efficiency.

With this in mind, the internal control framework has been structurally reinforced, in particular through the consolidation of the three lines of defence, the improvement of existing tools and the strengthening of the supervision exercised by the Board of Directors and its Risk Committee, supported by enhanced prudential reporting.

The Group’s regulatory documents also detail the implementation of structured internal control plans, systematic processes for detecting and dealing with anomalies, as well as the regular updating of risk maps. In addition, skills development, staff training and the dissemination of a culture of vigilance further strengthen the capacity for prevention and early detection of anomalies. These developments are structural measures that are fully aligned with supervisory and industry best practice.

Question k) The crisis communication strategy

Is the media silence observed during a crisis part of a documented communication strategy approved by the Board to protect Societe Generale’s image and maintain shareholder confidence – and is its impact subsequently reviewed to assess whether it was the best course of action ?

Response of the Board of Directors to question k :

In general, and in times of crisis, Societe Generale manages all of its public communications in strict compliance with the regulatory requirements applicable to listed financial institutions.

It is the responsibility of the Board of Directors to define the company’s financial communication policy. To this end, the Board ensures that shareholders and investors receive relevant information in accordance with the Afep-Medef Code (point 4.1 of the SG Code).

Lastly, in certain situations (e.g. in the context of a criminal investigation), the Bank may decide not to communicate publicly so as not to interfere with the proceedings.

Question l) In the specific case of the PNF investigation in question, and in accordance with the principle of equal information between institutional and individual shareholders, shouldn’t individual shareholders receive a formal report on the situations under investigation – as the Group does for its strategic initiatives, as demonstrated by the press release of 15 January 2025 ?

Response of the Board of Directors to question l :

Societe Generale provides all its shareholders with the information necessary for an informed assessment of the Group’s events and strategic outlook, in particular through its Universal Registration Document (URD) and its regular financial communications. Events that are likely to be material are the subject of an appropriate communication, in compliance with applicable regulations. Proceedings that are material for the Group, including, if applicable, the preliminary investigation by the PNF, are mentioned in Societe Generale’s URD.

Question m) Developments

Notwithstanding the secrecy of the investigation, have the events of June 2025 given rise to any practical arrangements as yet to enable individual shareholders to confidently assess the potential impact on the value of their investment ?

Response of the Board of Directors to question m :

Societe Generale provides all its shareholders with the information they need to make an informed assessment about the Group's events and strategic outlook, in particular through its URD.

As stated in its URD, the investigations carried out with regard to several Group entities were part of a preliminary investigation by the National Financial Prosecutor's Office, and not a judicial investigation under the supervision of an investigating judge. The Group is not aware of any such judicial investigation having been opened, although it would not necessarily be informed if this were the case. The Group is also not aware of any other actions taken that would justify an update to the information previously communicated concerning the investigation by the National Financial Prosecutor's Office in the Universal Registration Document.

Question n) Alternatively, have specific provisions for risk and contingent liabilities been recognised in the Group's published annual financial statements, allowing individual shareholders to assess the true financial exposure to possible sanctions or fines ?

Response of the Board of Directors to question n :

As indicated in its URD, the Group conducts a detailed review each quarter of litigation presenting a material risk. Such litigation may give rise to the recognition of provisions if it is probable or certain that their settlement will give rise to an outflow of resources for the benefit of a third party without at least equivalent consideration expected from that third party. These provisions for litigation are classified as "Other provisions" under the "Provisions" line item on the liabilities side of the balance sheet. No detailed information is disclosed on any individual provisions recognised or on the amount of such provisions, insofar as such disclosure could be prejudicial to the Group's interests in the resolution of the disputes concerned.

Question o) How can we explain the ~10-fold increase in 2 years in the net cost of risk of Global Banking & Investor Solutions, from EUR 30 million in 2023 to EUR 126 million in 2024 (x 4.2), and then to EUR 297 million in 2025 (x 2.4)? Was this increase, of approximately +EUR 133.5 million per year, disclosed to individual shareholders as it was progressively identified – and if not, why not ?

Response of the Board of Directors to question o :

Changes in the Group's net cost of risk, including for Global Banking and Investor Solutions, are regularly presented in Societe Generale's financial publications, which are the normal channel for shareholder information. Net cost of risk is determined in accordance with IFRS (specifically IFRS 9) and recognised according to the principle of best estimate of expected losses. Therefore, the changes in net cost of risk from year to year reflect normal volatility associated with day-to-day business activities. With EUR 30 million or 2 basis points, 2023 – which is the reference year considered in this question – was a year in which net cost of risk was particularly low for Global Banking and Investor Solutions (GBIS). In comparison, the average long-term net cost of risk (2010-2025) was 15 basis points. The increases observed in 2024 and 2025 reflect a return to normal levels of net cost of risk, based on historical parameters, and the cyclical increase expected in 2025, against a backdrop of controlled risks.

Question p) In summary on this topic, and without disclosing any confidential aspects of the ongoing investigation, can the Board simply confirm to individual shareholders that it has taken the measures it considered necessary ?

Response of the Board of Directors to question p : The Board confirms that it is complying with all its obligations and has put in place the measures it considers necessary in this context, in accordance with its requirements.

Sub-question p-1) Have concrete, identifiable and binding actions been taken to “strengthen the culture of responsibility” in accordance with point 7 of our strategic plan, in particular at Global Banking & Investor Solutions ?

Response of the Board of Directors to sub-question p-1 : A central tenet of the 2023-2026 strategic plan is to strengthen the culture of performance and responsibility. The implementation of this objective involves three cross-functional levers, applied to all business lines: (1) enhanced compliance and Culture and Conduct governance, including best-in-class risk management; (2) a training programme on the risk appetite framework and the principles of individual and collective responsibility to improve staff awareness and the organisation’s risk culture; (3) a robust and standardised risk management system.

Employees are regularly made aware of the ethical principles and standards of behaviour that underpin the Group’s requirements vis-à-vis its customers and stakeholders. This awareness is part of a broader training package focusing on sustainable performance and quality of service. Together these actions help to entrench a culture of performance and responsibility within the Group.

Topic 4 : Performance, allocation of 2025 net income and financial communication

Background provided by the shareholder to question q :

The Board announced a strong performance in 2025, including a reported net accounting profit after tax of EUR 6,002 million, the proposed breakdown of which is as follows:

Table 1 – Breakdown of the reported profit of EUR 6,002 million: as the shareholder read in the press release, where the cash dividend payable only represents 20% of reported profit.

Destination	Montant	%
Intérêts TSS/TSDI (1)	720 M€	12 %
Dividende numéraire (2)	1 217 M€	20 %
Rachat d'actions ordinaires (3)	1 462 M€	24 %
Total distribution ordinaire (2+3)=4	2 679 M€	45 %
Rachat exceptionnel (5)	2 000 M€	34 %
Total distribué aux actionnaires (4+5)=6	4 679 M€	78 %
<i>Dont total rachats cumulés (5+3)=7</i>	<i>3 462 M€</i>	<i>58 %</i>
Conservé par la banque (8)	603 M€	10 %
Total (1+6+8)	6 002 M€	100 %

*Total buy-backs 58%: 18 points above the maximum ceiling of 40% announced by the Board in its written response to the Annual General Meeting of 23 May 2023.**

(1) The category of deeply subordinated notes/undated subordinated notes includes holders of preferred securities.

** “Societe Generale Group’s shareholder return policy is based on a payout ratio of 50% of the Group’s underlying net income, of which a maximum of 40% is in the form of share buy-backs” (Board’s response to Ms Yutong Li).*

Table 2 – Breakdown of distributable profit of EUR 5,282 million: as calculated by the Board to announce its 50% (after prior deduction of EUR 720 million in interest on deeply subordinated notes/undated subordinated notes, not mentioned in the press release)

Destination	Montant	%
Intérêts TSS/TSDI (1)	Exclus	—
Dividende numéraire (2)	1 217 M€	23 %
Rachat d'actions ordinaires (3)	1 462 M€	28 %
Total distribution ordinaire (2+3)=4	2 679 M€	51 %
Rachat exceptionnel (5)	2 000 M€	38 %
Total distribué aux actionnaires (4+5)=6	4 679 M€	89 %
<i>Dont total rachats cumulés (5+3)=7</i>	<i>3 462 M€</i>	<i>66 %</i>
Conservé par la banque (8)	603 M€	11 %
Total (1+6+8)	5 282 M€	100 %

Total buy-backs 66%: 26 points above the maximum ceiling of 40% announced by the Board in its written response to the Annual General Meeting of 23 May 2023.

• A slightly lower exceptional buy-back rate could also have prioritised one of the strategic pillars, “**Be a rock-solid bank**”. Especially since two prudential ratios have simultaneously regressed:

→ the LCR (Liquidity Coverage Ratio) fell from 162% at 31/12/2024 to 144% at 31/12/2025 – while the Board quoted it at 171% in its response to the Annual General Meeting of 23 May 2023 as evidence of the Group's strength – i.e. -27 points in 2 years (immediate liquidity reserve) – Regulatory requirement of 100%.

→ MREL (Minimum Requirement for Own Funds and Eligible Liabilities) fell from 34.2% to 32.5%, i.e. -1.7 points (loss absorption buffer) – Regulatory requirement 27.48%.

Question q) Yes, LCR and MREL remain in line with the Group’s internal targets and exceed the regulatory requirements. However, doesn’t their steady decline contradict the strategic pillar of “be a rock-solid bank”, which would imply that these ratios are improving or are at least stable? – And if not, at what point does the Board consider a rebalancing to be necessary ?

Response of the Board of Directors to question q :

Improving the Group’s financial strength is a central tenet of Societe Generale’s strategic reset, which began in 2023. The Group is aiming for a Liquidity Coverage Ratio (LCR) of more than 130% throughout the cycle and a Minimum Requirement for Own Funds and Eligible Liabilities (MREL) ratio of more than 30% of risk-weighted assets (RWA) throughout the cycle. These targets are significantly higher than the regulatory requirements of 100% and 27.5%, respectively, at end-2025.

At end-2025, the Group’s LCR stood at 144%, well above the regulatory requirement and the Group’s target. The decline in this ratio observed since 2023 is due to the proactive management introduced by the Group to optimise these ratios, the liquidity reserves and their associated costs. This strategy of optimising liquidity costs is reflected in a significant improvement of around +30% in Corporate Centre revenues in 2025, relative to 2024.

Similarly, at 32.5% at end-2025, MREL remains significantly higher than the regulatory requirements and the Group’s target.

Question r) Note (7) on page 33 of the 2025 Universal Registration Document states that the principle of a new Global Employee Share Ownership Plan was approved by the Board of Directors on 5 February 2026 – automatically generating an additional cost of around EUR 100 million for the Corporate Centre and a new share buy-back programme, reducing by the same amount the profit distributable to individual shareholders, who do not benefit from it. The Board’s response to my question no. 3 at the AGM on 20 May 2025 explained that “the legislator wanted to reserve the possibility for employees to subscribe under specific conditions” – thus confirming that this asymmetry is structural and cannot be corrected in the short term. Wouldn’t this structural and recurring cost – incurred without any cash consideration solely by individual shareholders for the benefit of employees, and confirmed as legally impossible to rectify by the Board’s response in 2025 and renewed by it in 2026 – deserve to be at least explicitly recognised in the shareholder return policy and compensated by an active reduction in the penalising levy on the Corporate Centre ?

Response of the Board of Directors to question r :

The Group’s ordinary shareholder return policy, approved by the Board of Directors, is designed to offer shareholders regular, attractive and sustainable remuneration, in line with the Group’s ability to generate earnings, the strength of its capital structure and compliance with regulatory requirements. It is based on a payout ratio of 50% of Group net income, restated for interest on deeply subordinated notes (“TSS”) and undated subordinated notes (“TSDI”), in accordance with IAS 32 and 33. In effect, the coupons payable to holders of these equity instruments are considered as distributions and therefore reduce distributable net income. This approach, common within European banking groups, explains the difference between Group net income and net income used as a basis for calculating distributions.

In addition, the ordinary shareholder return policy envisages a balanced distribution between cash dividends and share buy-backs.

More specifically, the proposed ordinary distribution for 2025 of EUR 2,679 million comprises:

- 45% in the form of a cash dividend, to be proposed to the Annual General Meeting, and
- 55% in the form of a EUR 1,462 million share buy-back programme.

Lastly, taking into account a CET1 ratio well above the target set by the Group (>13%), the Group made two exceptional capital distributions in 2025 totalling EUR 2 billion, in the form of two additional share buy-back programmes of EUR 1 billion each.

Sub-question r-1) Therefore, what levers are being implemented in 2026 to address this imbalance and curb the annual slippage, in accordance with objective 3 of our strategic plan “Improve our operational efficiency” ?

Response of the Board of Directors to sub-question r-1 :

The Group is targeting a cost-to-income ratio of less than 60% in 2026, an improvement on 2025 and 2024. This target is based on revenue growth of more than +2% and a cost reduction of around -3% compared with 2025. The increase in revenues will be supported by:

- the increased contribution of BoursoBank (more than EUR 300 million expected to be contributed to Group net income in 2026),
- the solid performance of the market activities, with revenue expected to be above the upper limit of the target range (EUR 5.7 billion),
- controlled organic growth in risk-weighted assets (~+2% compared with 2025).

The reduction in costs will stem from:

- strict discipline being maintained within the Group,
- lower transformation costs,
- the continued transformation of Ayvens.

Question s) The press release of 6 February 2026 expresses the share buy-back as a total amount (EUR 1,462 million), whereas the cash dividend is only given in euros per share (EUR 1.61), with no equivalent total amount, nor as a percentage of reported profit on the title page, thus making it impossible for the non-expert individual shareholder – without looking through 21 pages of results and the appendices that follow – to perform any impromptu reconciliation revealing that ordinary buy-backs (24%) exceed the cash dividend payable of 20% of reported profit (see table above). Financial communication would be more transparent if there was an explicit correlation between the figures in the press release and the published consolidated financial statements – in particular in the form of a reconciliation table in the letter to shareholders – to make them more accessible and comprehensible for all individual shareholders. Is the Board prepared to introduce this, and if so, when ?

Response of the Board of Directors to question s :

To facilitate understanding of the consolidated financial statements and financial communications, we note the following points:

- Changes in the various aggregates in the Group's income statement are presented by comparing reported data, as well as at constant perimeter and exchange rates, as is common practice among banks. This allows a better understanding of the Group's intrinsic performance.
- Moreover, the disposals carried out by the Group in 2024 and 2025 had a significant impact on the Group's revenues and costs. Thus, in setting the financial targets for 2025, the Group decided to present changes in revenues and costs excluding these asset disposals so as to have a more coherent analysis of the Group's expected intrinsic performance in 2025. Accordingly, the Group presented changes in revenues and costs excluding asset disposals for reported data in 2025.
- Regarding the exclusion of interest on deeply subordinated notes and undated subordinated notes from the basis of calculation of the ordinary distribution, this is a common practice among banks under IAS 32 and 33.
- The share of cash dividends in the ordinary distribution in 2025 is in line with the policy of balancing dividends with share buy-backs, presented at the Capital Markets Day in September 2023.
- With regard to share buy-backs, a distinction should be made in 2025 between those carried out as part of the ordinary distribution, i.e. around 55% of the ordinary distribution, and those carried out as part of the exceptional distribution, amounting to EUR 2 billion.
- In addition, share buy-backs are accretive for shareholders by reducing the number of shares outstanding. All other things being equal, share buy-backs are accretive for earnings per share, dividend per share and the Group's profitability.

Lastly, with regard to providing printed copies of our communication materials, this is possible on request and where required by the regulations. Thus, copies of the Universal Registration Document can be distributed on request at the Combined General Meeting. More generally, the Group prefers to provide its documents in electronic format, both for reasons of efficiency and security, and as part of a broader effort to limit its environmental impact and reduce its carbon footprint.

Question t) Is the remarkable +6.8% growth in business revenues – in contrast with the reported increase of +1.7%, or +0.8% after inflation of 0.9% (according to INSEE data for 2025) – the result of higher volumes of business, a revaluation of margins or a combination of the two, the “development of sustainable and high-performance businesses”, another strategic pillar of our plan, being affected differently by this analysis ?

Response of the Board of Directors to question t :

In 2025, Societe Generale posted revenue growth of +1.7% on a reported basis, or +6.8% at constant perimeter, i.e. excluding the effect of disposals carried out in 2025 as part of the strategic plan unveiled in 2023. This increase reflects the Group's intrinsic growth and far exceeds the 2025 annual target of more than +3%. All business lines contributed to this dynamic, which was mainly driven by:

- the solid performance of Retail Banking, Private Banking and Insurance,
- record revenues in Global Banking and Global Markets (EUR 10.4 billion),
- the resilience of Mobility, International Retail Banking and Financial Services.

Question u) On balance, don't all the abovementioned factors – strategic, legal, operational, accounting – call for a shift in the centre of gravity between shareholder distribution and the strengthening of the capital base, even with a CET1 ratio above the 2025 regulatory threshold of 10.27% ?

Response of the Board of Directors to question u : Strengthening the capital base is one of the major pillars of the strategic plan presented at the Capital Markets Day on 18 September 2023. In this context, the target CET1 ratio has been raised from 12% to above 13% by 2026.

This target was achieved in 2024. At end-2025, the CET1 ratio stood at 13.5%, well above the regulatory requirement (10.24%) and exceeding the Group's target (>13%). The Group therefore has a particularly strong capital base, giving it the confidence to operate in an increasingly complex and uncertain environment.

Thus, as announced at the 2023 Capital Markets Day, the Group has defined as surplus capital the share of CET1 capital above the 13% threshold. This surplus capital can be used for the following three priorities:

- the financing of organic growth;
- the financing of external growth;
- distribution to shareholders.

Topic 4 bis – Comparison between share buy-backs and cash dividends

Question v) In response to my question of 24/04/2024 for the Annual General Meeting of 22/05/2024 on the effectiveness of buy-backs, the Board pledged to create the conditions for sustainable performance, which will trigger a structural reduction in the market discount relative to net tangible assets. Two consecutive years of significant and increasing buy-backs have not structurally reduced the discount on net tangible assets (NTA), excluding the market segment effect, although the buy-back programme was executed under optimal conditions – EUR 69.74, below the NTA of EUR 71.40 (see Appendix 2 on page 21 of the press release of 6 February 2026) – which should have accelerated convergence. What quantified and binding mechanism, benchmark indicator and indicative timetable, excluding sector-wide share-price effects, does the Board use as a basis for its 2024 commitment?

Background provided by the shareholder to question w :

The 2025 ordinary share buy-back programme, executed from 6 February to 18 March 2026, resulted in the buy-back of 20,964,286 shares, at a weighted average price of EUR 69.74 – as reported in the Company's regulated information – for a total cash outflow of EUR 1,462 million. In the alternative scenario of a cash dividend, where those 20,964,286 shares would not have been cancelled, a dividend equivalent to the amount disbursed would have been paid on all the shares prior to repurchase, i.e. 776,255,000 (see figure reported in paragraph 7 on page 21 of the press release of 6 February 2026) + 20,964,286 repurchased, i.e. 797,219,286 shares. The amount of the additional gross dividend would have been:

EUR 1,462 million / 797,219,286 = EUR 1.83 per share.

Table 3 below compares, with identical data, the value of the individual shareholder's investment according to each of the two methods, at the closing price for the execution period of EUR 70.47 per share (source: Euronext Paris). Earnings per share (EPS) is recalculated according to the methodological note in Appendix 2 on page 21 ("IAS 33", which is the international accounting standard that defines exactly how to calculate EPS).

Table 3 – Comparison of a cash dividend payment with the ordinary share buy-back of EUR 1,462 million.

Base de calcul	Sans imposition	CSG seule (17,2%)	PFU "flat tax" (30%)	Rachat
Montant dépensé (1)	1 462 M€	1 462 M€	1 462 M€	1 462 M€
Nombre de titres (2)	797 219 286	797 219 286	797 219 286	776 255 000
Dividende brut (3) = (1) ÷ (2)	1,83 €	1,83 €	1,83 €	
Dividende net (4) = (3) × (1 - taux)	1,83 €	1,52 €	1,28 €	
Prix moyen rachat (5)				69,74 €
Moyenne sur la période du cours de clôture (6)	70,47 €	70,47 €	70,47 €	70,47 €
Patrimoine par action (7) = (4) + (6)	72,30 €	71,99 €	71,75 €	70,47 €
Ecart cours clôture / patrimoine (8) = (6) - (7)	(1,83 €)	(1,52 €)	(1,28 €)	
Ecart patrimoine / rachat (9) = (7) - (5)				0,73 €
Seuil de récupération intégrale * (10) = (5) + (8) 	71,57 €	71,26 €	71,02 €	
(11) = Bénéfice net 2025 corrigé IAS 33	5 282 M€	5 282 M€	5 282 M€	5 282 M€
BNPA (12) = (11) ÷ (2)	6,63 €	6,63 €	6,63 €	6,80 €
Écart / BNPA (13) = (BNPA rachat - BNPA dividende)	0,17 €	0,17 €	0,17 €	

We can therefore see that in 2025, for the same change in cash position (-EUR 1,462 million), the absence of payment of an additional gross dividend of EUR 1.83 per share – on top of the ordinary dividend of EUR 1.61 already received – does not increase the value of the shareholder's immediate investment, even in net terms after tax. The only documented consequence of the buy-back is to increase EPS by EUR 0.17 per share (+2.56%), a purely accounting metric with no effect on the cash position for individual shareholders – at the price of an unrealised capital gain of EUR 0.73 per share recorded over the period of execution of the buy-backs.

Question w) Does the Board maintain that the buy-back and cash dividend are equivalent for non-selling individual shareholders ?

Question y-1) In line with strategic objective 1 "Enhance our stewardship of capital", does the Board commit to buying back its own shares only below the net tangible asset value of EUR 71.40, which is the actual book value – any buy-back above this threshold resulting in it paying more per share than its book value, thereby automatically eroding the wealth of non-selling shareholders, who receive no cash ?

Question y-3) Can the Board demonstrate, supported by figures and solely on the basis of documented facts – not forecasts – that the 2025 ordinary buy-back of EUR 1,462 million was more in the immediate interest of non-selling individual shareholders than a net dividend of EUR 1.28 to EUR 1.83 ?

Response of the Board of Directors to questions v, w, y-1 and y-3 :

Tax considerations aside, distributing a given amount in the form of a cash dividend or via a share buy-back is economically the same for the shareholder at the time of distribution.

Let's take a simple example. Let's assume a share price of EUR 70 and a total distribution of EUR 1,500 million, or EUR 2 per share:

- **In the case of a cash dividend**, each shareholder receives EUR 2 per share. The value of the share automatically decreases by the same amount on the ex-dividend date, when the share price falls from EUR 70 to EUR 68. Overall, the shareholder still has EUR 70, consisting of the share retained (EUR 68) and the dividend received (EUR 2).
- **In the case of a share buy-back**, the bank pays EUR 1,500 million to buy back shares at a price of EUR 70, which leads to the cancellation of 21.4 million shares. The bank's value decreases by the amount of the buy-back, but the number of shares outstanding is reduced commensurately. The result is a value per share of EUR 70, still the same for shareholders who keep hold of their shares.

In these conditions, whether the distribution takes the form of a dividend or share buy-back, this does not affect the value of the shareholder's investment.

It should be noted that when the share price is lower than its intrinsic value, the share buy-back creates more value than a dividend. It effectively allows the bank to buy back shares that are undervalued and should therefore appreciate over time.

In addition, share buy-backs are accretive for key financial performance indicators. By reducing the number of shares outstanding, it effectively allows, all other things being equal, the earnings per share and dividend per share to increase automatically.

A share buy-back programme is also a strong signal from management, insofar as it reflects its confidence in its ability to create long-term value and thus the potential for a rise in share price.

Question x) On what concrete basis and within what timeframe does the Board expect the net tangible asset value of EUR 71.40 to be exceeded on a long-term basis – the minimum requirement for non-selling shareholders to fully recover the net value of EUR 1.28 per share (flat-rate withholding tax of 30%), which the buy-back has replaced ?

Response of the Board of Directors to question x :

As mentioned in the response to question v), there is no value destruction linked to share buy-backs. For further information, please refer to the response to question v).

Question y) As set out in Table 3, any buy-back above EUR 71.40 deprives non-selling shareholders of a guaranteed net cash payment of EUR 1.28 to EUR 1.83 – i.e. a ratio of 7:11, depending on the tax arrangements – in exchange for a EUR 0.17 increase in EPS, which is purely accounting in nature and has no impact on cash position. This loss, already documented for the 2025 programme, would be automatically amplified by a programme that could reach EUR 11.3 billion – without price conditions or any reference to net tangible assets – and without this effect on non-selling shareholders being explicitly mentioned in the resolution. What strategic criterion was used to set the ceiling of EUR 150 – i.e. double the previous one of EUR 75, which was used at 93% without price conditions ?

Response of the Board of Directors to question y :

The price cap of EUR 150 per share proposed in resolution 18, submitted to the Annual General Meeting of 27 May 2026, constitutes a legal ceiling intended to govern the share buy-back authorisation requested from shareholders. It is in no way a target price.

This level was set in accordance with the market practices observed among CAC 40 issuers, to ensure that the authorisation remains fully effective for its entire duration. In accordance with the legal and regulatory framework, any buy-backs implemented by Societe Generale are done solely at the market price, in compliance with the rules on market abuse and under the supervision of the competent authorities.

Question y-2) As set out in Table 3, non-selling shareholders only recover the value of the dividend forgone above EUR 71.40. Does resolution 18 allow non-selling shareholders to make a fully informed decision on a EUR 11.3 billion programme – almost double the annual profit – the value of which will only be recovered above a net tangible asset value of EUR 71.40 ?

Response of the Board of Directors to question y-2 :

Resolution 18 does not provide for a binding EUR 11.3 billion share buy-back, but simply for a time-limited authorisation to be granted to the Board of Directors with a maximum ceiling. The ceiling is 10% of the share capital at a maximum price of EUR 150 per share.

The authorised amount is consistent with recurring capital generation, continued solvency and the shareholder return policy.

This ceiling does not prejudice the amount actually used, nor the timing, nor the buy-back price, nor the link with earnings and other forms of distribution.

In exercising its delegated authority, the Board is responsible for conducting an overall economic and strategic assessment, without any automatic price rule.

Non-selling shareholders have the information necessary to assess the economic impact of the programme, which is part of a broader strategy of value creation: boosting earnings per share, optimising own funds, allocating capital responsibly and signalling confidence in the financial strategy.

Even though a buy-back above the net tangible asset value may, from an accounting perspective, marginally dilute the value per share, this criterion is not decisive, as it reflects neither the Group's future profitability nor its earnings capacity.

Background provided by the shareholder to question z) below :

The following comparison relates to French banking institutions engaged in a competitive activity directly comparable to that of Societe Generale – retail and investment banking – in an identical economic and regulatory environment, at the same reference price of 12 March 2026:

	Société Générale	BNP Paribas	Crédit Agricole
Dividende brut 2025	1,61 €	5,16 €	1,13 €
Cours au 12/03/2026	66,00 €	85,80 €	16,51 €
Rendement brut	$1,61 \div 66 = 2,44 \%$	$5,16 \div 85,80 = 6,01 \%$	$1,13 \div 16,51 = 6,85 \%$
Rendement net PFU 30%	1,71 %	4,21 %	4,79 %
Source dividende	Communiqué 06/02/2026	Communiqué 05/02/2026	Communiqué 04/02/2026
Source cours	Euronext Paris 12/03/2026	Euronext Paris 12/03/2026	Euronext Paris 12/03/2026

What stands out on an immediate reading is the significant spread in gross dividend yield of nearly 4 percentage points between Société Générale – with a yield of 2.44% – and its two direct peers, which stand at 6.01% and 6.85%, respectively.

This spread cannot be attributed to “**an economic slowdown**”, “**a change in interest rate regime**” or “**the specific characteristics of the French retail banking market**”, which are identical for the three institutions (see response to my question of 24/04/2024).

Its cause – or the combination of root causes – is not clear from the documents made available to individual shareholders, even though it directly influences any rational investment decision. To be able to make an informed decision, it is essential to know the basis for the allocation of net income – cash versus buy-back and own funds – and to have a documented and quantified explanation of the significant dividend yield spread of 4 percentage points relative to its peers. Since these are not found in any document accessible to the non-expert shareholder – the 711-page URD is not an educational tool – *merely publishing information is not sufficient to make it intelligible for the intended reader.*

Question z) In which documents accessible to the non-expert individual shareholder – apart from the Universal Registration Document (which contains 711 pages) – does the Board provide a quantified and verifiable explanation of the 4-percentage point dividend yield spread relative to the Group's direct peers, and of the future basis of allocation between cash dividend and buy-back? If these documents do not exist, does the Board undertake to produce them before the next General Meeting ?

Response of the Board of Directors to question z :

The Board considers that shareholders have, through all the various financial communication documents, including the Universal Registration Document, access to necessary, relevant and sufficiently transparent information to assess the

Group's financial and distribution policy and fully exercise their rights at the General Meeting, without the need to produce another separate document.

Questions from the Sustainable Investment Forum, a non-profit organisation established under the French Law of 1901 (questions sent by email dated 20 April 2026)

Topic 1 : Just Transition

According to the ILO, a just transition means making the economy greener as fairly and inclusively as possible for all concerned, creating decent job opportunities and leaving no one behind. The “Institut de la Finance Durable” (Institute of Sustainable Finance) defines it as "a transition to a more environmentally friendly economy including measures (i) to ensure the future prospects of workers, their families and impacted communities and (ii) based mainly on social dialogue between different stakeholders (workers, vulnerable communities, companies, governments)".

This implies short- and medium-term trade-offs of certain activities, in favour of new ones. This reality can have consequences for the company's employees, the workers in the value chain, the local communities (affected by the activities of the company, its suppliers, subcontractors and service providers) and the recipients (direct and indirect) of the company's products and services.

Policy and strategy

Question a) Do you mention just transition within your organisation and/or in your external communications? If so, how do you define it ?

The Board of Directors' response to question a :

Societe Generale talks about the just transition on its company website by illustrating its contribution to the [just transition: combining environmental benefits and social utility - Societe Generale](#).

The Group relied on the International Labour Organisation's (ILO) definition of just transition and that of the Institute for Sustainable Finance to qualify its financing in this category. It also selected the areas of investment supported by the European Just Transition Fund ("JTF") and, in particular, digital connectivity in emerging countries and underserved areas ([European Just Transition Fund | Europe is committed to France, EU Funding Portal](#)).

Question b) Have you identified (precisely) the sectors, activities and stakeholders (workers, customers, suppliers, local communities) most likely to be affected by your company's transition to a more environmentally-friendly model (this includes a low-carbon model but also issues related to nature and biodiversity) ?

The Board of Directors' response to question b :

Societe Generale's transition strategy is based on a sector-wide approach, including the definition of decarbonisation targets for the sectors with the highest CO2 emissions (10 sectors) and policies governing our activities in the sectors most likely to present risks of environmental impact (10 sectoral policies).

This measure may have the consequence of limiting funding in some of these sectors, with a potential impact on certain economic actors and on employees whose field of activity is affected.

In addition, environmental and social criteria lead to greater selectivity with regard to the bank's suppliers.

Question c) Have you deployed a specific strategy to plan and implement a just transition plan? For example, are your governance bodies formally involved in your dedicated just transition policy and strategy and have you put in place performance and monitoring indicators (KPIs) as well as deadlines? Do you have a budget specifically for the implementation of this plan (training, social support, territorial dialogue, support for suppliers, franchisees, etc.)? If so, how is it distributed and monitored ?

The Board of Directors' response to question c :

The Group's transition plan includes support for its customers in their transition, with dedicated financing tools and advisory services on offer. The bank has deployed specific solutions for its different types of customers, joining forces with partners as necessary to create a favourable ecosystem:

- For Large Corporate customers, greater commitment in sectors covered by sectoral policies or by decarbonisation targets to support them in their transition. The Group has, for example, designed a tool for assessing companies' transition which focuses on an analysis of risks and opportunities in different sectors. This tool provides account managers with a framework for dialogue with customers on their transition strategy, while facilitating understanding of their specific needs and challenges.
- For SMEs, the Group has developed a range of offers to support their transition (Impact Loans, Environmental and Social Loans, energy diagnosis and proposal of less energy-intensive solutions, sustainable mobility Loans, access to public subsidies);
- For individual customers, the Group offers financing for energy renovation work on the least efficient properties when loans are granted (e.g. Eco PTZ (interest-free loans) if they are eligible, offer of technical support with our partner Hellowatt).

This transition plan is included in our sustainability statement published in our Universal Registration Document and the governance bodies (senior management and Board of Directors) are formally involved in the approval of this plan. More fundamentally, in view of the particularly technical challenges of the transition, the Group has revisited its activities in the highest-emitting sectors to understand the new needs of its customers and reposition its employees or ensure their upskilling:

- Employees specialising in the fossil fuel sectors affected by the decarbonisation strategy have broadened their scope of action to other activities, including renewable energies;
- To support the deployment of new expertise and adapt its offer to new requirements, the Group launched a business model transformation programme for the highest-emitting sectors in early 2021. This initiative made it possible to design decarbonisation financing solutions right the way along the various value chains. For example, the Group has developed a financing capacity across the entire electromobility value chain, from the extraction of critical raw materials to battery recycling, including active materials, gigafactories, battery-related technologies, as well as electric charging infrastructure, illustrating the change in the scope of intervention of bankers specialising in the mining and metals sector to the manufacturing industry;
- At the same time, the Group has deployed a vast training plan for employees to develop their skills (see response to question e).

In addition, the Group has set a target of a EUR 500 billion contribution to sustainable finance over 2024-2030, which aims to direct financial flows towards decarbonisation levers for the highest-emitting sectors, for which the Group has set objectives. By the end of 2025, the rate of achievement of this objective was 33%.

This target includes both environmental and social topics, such as the energy renovation of social housing, low-carbon public transport, digital connectivity (in particular, as a key factor in economic and social inclusion), sustainable agriculture, access to water, etc.

Question d) Can you provide details of how this plan was prepared and how you consulted with stakeholders (types of exchanges and meetings with different actors, number of meetings, objectives)? Do you work with local actors (local authorities, NGOs, training organisations, employment actors) to co-construct solutions ?

The Board of Directors' response to question d :

In terms of social dialogue and trade union rights, a dedicated space has been opened since the signing of the last CSEC (Central Social and Economic Committee) agreement incorporating ESG issues, with explicit attribution of this competence to the economic committee.

Every year, the CSR Department presents the CSR strategy to employee representatives, both on the CSEC and the Europe Group Committees. Transition issues are at the heart of these exchanges.

In addition, consultations within the context of the sustainability statement contribute to upskilling and acculturation of employee representatives on these topics. In addition, as part of the annual expert assessment carried out by SECAFJ, staff representatives benefit from an independent view enabling them to formulate an informed opinion.

In addition, as part of its responsible sourcing policy, the Group has established a dialogue with some of its strategic or major suppliers in order to share the results of the Group's double materiality analysis and to identify the potential social and environmental impacts for our partners. This helps to improve their understanding of transition issues and support a just transition within our supply chain.

Regarding the co-construction of solutions, aimed at supporting new skills requirements and job creation, the Group is working with various actors:

- On the one hand, Societe Generale has set up a CSR reskilling programme with CentraleSupélec to develop the expertise of some of its employees in order to better support SME customers in particular;
- On the other hand, the Societe Generale Foundation supports projects in France at the crossroads of two of its areas of commitment, integration through education and the environment. For example, the network of Ecological Transition Schools (ETRE), which trains young people who are disconnected from the jobs market in ecological transition professions, free of charge;
- Finally, through Ayvens, its fleet-leasing subsidiary, the Societe Generale Group is continuing its partnership with Wimoov, a non-profit that is part of the SOS Group (social enterprise leader in Europe) which supports people in vulnerable situations towards sustainable, autonomous and responsible mobility.

Internal and external impacts

Question e) What are the effects of your transition plan on the adaptation of jobs and skills, training requirements and possible disparities between business lines and regions or countries? What specific measures are you taking in response (retraining and skills development)? Please specify activities and categories of staff targeted.

The Board of Directors' response to question e :

This question has already been partially answered in the previous sections, in particular on the expansion of the field of activity and skills of employees who work directly in the highest-emitting sectors.

To ensure that each of our employees is trained in the challenges involved in the transition, Societe Generale Group rolled out an awareness and training plan to 2024, intended for all its employees, with the aim of developing a cross-functional ESG culture around a common knowledge base and supporting its business lines in their requirements for technical expertise.

This plan was based on a skills development support system comprising 5 levels with a minimum of 5 hours of training for the basic course and more than 50 hours of training for the expert course. The first two levels are for all Group employees, while the three higher levels are for employees who work in ESG or who are seeking more in-depth ESG expertise or certifications. This system included the objective of creating Climate Fresk for 30% of its employees, a target which was largely achieved.

By the end of this programme:

- 95% of employees (i.e. 106,500 people) had completed at least one ESG training course
- 80% of employees (i.e. 85,000 people) had completed a minimum of 5 hours of ESG training.

Continuation of the effort in 2025 with Societe Generale University

The launch of Societe Generale University marks a new stage in supporting the development of employees' skills through a structured and evolving ESG training offer, focusing on:

- 6 main topics: the basics of CSR; the environment and the ecological transition; finance and sustainable investment; ESG risks and analysis; responsible digital technology; the responsible employer component;
- Various teaching formats: online modules (in particular with specialised platforms such as Climate School and Net Zero School from AXA Climate), interactive workshops, classroom-based methods, CESGA® certification (EFFAS – European Federation of Financial Analyst Societies).

- An ESG reskilling programme from CentraleSupélec, already mentioned above, to promote internal mobility. Since 2023, 142 employees have completed this programme.

This offer allows each employee to train according to their level of expertise and to better support customers in their transition. It complements the business line-specific schemes offered by the BU/SU ACADEMIES and the subsidiaries.

In 2025, across all the programmes mentioned, 42,057 employees completed at least one ESG training course.

Question f) How do you integrate just transition issues into your human rights policy (adaptation of working conditions to climate change, adequate wages, trade union rights, new supply chains, local development, land rights, etc.) ?

The Board of Directors' response to question f :

Concerning financing

As reiterated in its position on human rights, updated in 2025 ([Position on Human Rights](#)), the Group is committed to respecting and promoting human rights, which are integrated into the Group's environmental and social (E&S) risk management system and which also cover just transition issues.

Financing projects related to transition activities are subject to this same level of requirements. In particular, the Group uses the Equator Principles framework for transactions within their scope of application. According to these principles, for projects with significant potential social risks, the Group ensures that an independent E&S assessment of the project is carried out which covers human rights issues (for example, impacts on indigenous peoples; consultation and engagement with the affected population; health and safety; resettlement of people; existence of grievance mechanisms). When this assessment identifies areas for improvement, an action plan is included in the E&S clauses of the funding agreement.

Concerning employees

The Group strives to offer its employees attractive, fair and sustainable remuneration by integrating the concept of an adequate wage into its approach, based on the benchmarks developed by the NGO, "Faire Wage Network". From now on, every year, the fixed remuneration of all the Group's employees is compared to these benchmarks and any discrepancies identified are the subject of remedial measures.

When it comes to adapting working conditions, in France, an initiative to take eco-anxiety into account is implemented through workshops organised in conjunction with the ERG (Employee Resource Group) "S'engager". Occupational physicians in central functions have been specifically trained to integrate employee concerns in relation to these issues. In addition, within the context of the transformation and presentation of projects to employee representative bodies, the environmental impacts of projects are reported systematically (even if there is no impact).

Question g) How do you ensure the availability and accessibility (affordable prices) of your products/services for your customers and end-users (offer: e.g. specific micro-insurance and micro-loans, accessible green loans, etc.), by customer category (individual customers, SMEs, major accounts, etc.), including for vulnerable populations ?

The Board of Directors' response to question g :

Societe Generale has incorporated a number of accessible and affordable products and services into its offer, promoting the ecological transition. Some of these offers have already been presented in the previous questions, below are listed some examples by type of customer :

Individual customers :

- Energy renovation loans: in France, for example, Societe Generale Retail Banking provides its customers with the Eco-PTZ, a regulated interest-free loan, to finance work leading to the improvement of home energy performance, as well as the renovation support programme with our partner HelloWatt, which can undertake administrative procedures to obtain any State subsidies;

- Sustainable mobility loans, for example in France, with the social leasing offer offered by Ayvens in partnership with Ford, enabling low-income households to rent a new electric vehicle at an affordable rent or in Tunisia, with car loans (ECO'DRIVE, EASY'DRIVE) without a down payment for the purchase of clean vehicles.

Professionals :

- BPI France's Green Guarantee to finance energy transition projects with improved conditions;
- Green financing solutions at subsidised rates for energy efficiency work or sustainable mobility.

SMEs :

- Impact loans (the rate of which changes according to the achievement of ESG indicators defined with the company) and environmental/social loans to finance environmental or social projects;
- Support services in France and the Czech Republic, particularly for access to public subsidies;
- In Romania, our subsidiary, BRD, has entered into a partnership with Auchan to support and finance the decarbonisation of the supply chain (electric vehicles, photovoltaics, energy and water efficiency);
- The EIB and Societe Generale are working together to jointly support growing European SMEs that are committed to the energy transition, right from their earliest stages of development. The EIB will provide guarantees and Societe Generale will offer working capital facilities to support emerging leaders in the energy transition. [The European Investment Bank and Societe Generale collaborate to finance innovative and fast-growing companies in the cleantech sector - Societe Generale Wholesale Banking.](#)

Entrepreneurs and vulnerable populations :

For nearly 20 years, Societe Generale has been supporting microfinance initiatives providing access to credit, savings and insurance: in France, continued support for the "Droit à l'Initiative Économique" (ADIE - Association for the Right to Economic Initiatives), with EUR 40 million in assets under management at the end of 2025 and in Africa, funding for microfinance institutions that have become key players in their markets and where some of the Group's subsidiaries are in round table talks.

Topic 2 : Decent standard of living in the value chain

A decent standard of living is partly ensured by the payment of a decent salary, as well as social protection, financial benefits, etc.

As a reminder, the adequate wage is defined by the Global Living Wage as "the remuneration received for a standard workweek by a worker in a particular place sufficient to afford a decent standard of living for the worker and her or his family. Elements of a decent standard of living include food, water, housing, education, health care, transportation, clothing, and other essential needs including provision for unexpected events".

This remuneration must also allow the employee and his or her family to enjoy a social life (leisure, access to communication, etc.). The adequate wage, the amount of which varies from place to place, depending on the cost of living, should therefore not be confused with any national minimum wage.

The question as a whole concerns:

- Employees in your value chain (excluding own workforce), both upstream (employees of suppliers, service providers, subcontractors, etc.) and downstream (franchisees, etc.).
- Non-salaried personnel such as self-employed workers, temporary workers and contractors.

The question does not therefore concern the salaried personnel of your company and its subsidiaries.

Question a) Pre-requisites relating to a decent standard of living for new invested, insured or financed companies: How do you incorporate prerequisites for a decent standard of living for workers along the value chains (adequate wages, social protection, essential social benefits) into your selection and decision-making processes for new invested, insured or financed companies ?

Question b) Commitments and monitoring of existing invested, insured or financed companies: How do you ensure, assess and advance respect for a decent standard of living for workers along the value chains within existing invested, insured or financed companies ?

Board of Directors' response to questions a & b :

The human rights risk management framework described below is applied throughout the business relationship built with corporate clients within the context of financing activities.

For Large Corporate and Investment Banking customers, E&S analysis processes are based on the identification of human rights risks, including in terms of adequate wages, social protection and working conditions.

This risk identification is based on a human rights impact risk map that takes into account the Group's sector of activity, country of establishment and financial exposures.

When a potential risk is identified, companies' compliance with the Group's human rights standards is assessed. Depending on the estimated level of risk, prevention and mitigation measures may be required (contractual terms, action plans, enhanced dialogue with the customer), as well as regular monitoring over time.

The standards and norms that serve as a reference for this system are detailed in the Group's position on Human Rights ([Position on Human Rights](#)).

Similarly, the processes - in particular for identifying the risks of breach - are described in the Group's Duty of Care Plan ([Universal Registration Document 2026 – D.26-0091 – 13 March 2026](#) p. 393)

Question c) Service providers and suppliers operating on your premises: How do you ensure a decent standard of living for workers of service providers and suppliers working on your own premises (e.g. security, cleaning, catering, reception, maintenance, IT equipment suppliers) ?

The answer to this question is attached, based solely on your public documentation.

1) Would you like to change or add anything ?

2) What is your forward-looking vision on the subject of a decent standard of living in the value chain and your short-, medium- and long-term objectives if you have any ?

The Board of Directors' response to question c :

The Group relies on a structured framework of responsible procurement and due diligence, based on the United Nations Guiding Principles on Business and Human Rights and the fundamental conventions of the International Labour Organisation. This system is formalised in the Sustainable Sourcing Charter, applicable to all of the Group's suppliers and subcontractors, which includes respect for adequate wages and working hours, health and safety, freedom of association and the right to collective bargaining, as well as agreement to audits.

For service providers operating on its premises, most of whom fall under purchasing categories identified as socially sensitive, Societe Generale:

- deploys an environmental and social risks map by purchasing category, covering working condition issues (DEU 2025 page 397);
- includes explicit and weighted social criteria in calls for tenders (including wages and working hours) as well as requirements and a CSR clause including compliance with the Sustainable Sourcing Charter in contracts (DEU 2025, page 410);
- carries out targeted CSR audits of risky suppliers, including the assessment of remuneration practices and the implementation of progress plans monitored over time (DEU 2025 page 398);

- Ensures continuous monitoring of ESG controversies, with enhanced dialogue and corrective actions in the event of deviations (DEU 2025 pages 398 and 410).

During the latest audits carried out in France, no shortcomings relating to the adequate wage were identified among the service providers audited; These audits have nevertheless made it possible to undertake continuous improvement work, including reference studies on the adequate wage according to recognised standards. In 2025, while the E&S controversies management system did allow the identification, analysis and treatment of material and severe controversies, none were related to the issue of an adequate wage.

As part of the 2025 Sustainability Statement, the topic of workers in the value chain (ESRS S2) was again assessed as non-material. Nevertheless, the Group is gradually improving the system: a dedicated analysis of "adequate wage" risk was conducted in 2025 and the incorporation of a formal requirement relating to the adequate wage, based on Fair Wage Network standards in calls for tenders is being studied from 2026, with a possible independent third party audit. In addition, in 2026, adequate wage risks in the supply chain will be reassessed through an update of ESG risk mapping in coordination with a specialised and independent body.

This approach aims to reconcile social requirements, dialogue with service providers and continuous improvement.

Topic 3 : Social impacts of Artificial Intelligence

Single question : How does generative AI influence the management of your human capital/human resources (job creation, job cuts, training, retraining, etc.) ?

In order to complete your answer, please provide the following figures:

- Percentage of employees trained in AI;
- Percentage of employees using AI on a daily basis;
- Any reinvestment of productivity gains in training human capital;
- Percentage of the workforce likely to be negatively affected;
- Level of acceptance of AI by employees (measured, for example, by adding additional questions in the annual satisfaction/engagement survey), if applicable, broken down by geographical area, function, level of seniority, level of education, age or gender;
- Any other relevant indicators.

If you do not have any figures or if you have not conducted formal surveys, please provide your qualitative assessment of employees' perception of AI, distinguishing between the main categories of the population concerned.

The answer to this question is attached, based solely on your public documentation.

Question 1): Do you want to change or add anything?

Question 2): What is your forward-looking vision on the subject of the social impacts of artificial intelligence and your short-, medium- and long-term objectives if you have any ?

The Board of Directors' response to the single question :

Artificial intelligence is seen by the Group as a lever for the responsible transformation of human capital, serving to improve performance and quality and deployed within a strict framework of governance, responsibility and risk management.

To this end, the Group has structured its AI governance with the creation of a dedicated entity, SocGen AI, responsible for steering and supporting Group-wide deployment.

The Group favours an approach focused on employee support, training and skills development. AI use is being deployed in a gradual and targeted manner to facilitate the daily work of employees.

Through its university, Societe Generale has set up an AI acculturation system adapted for four target audiences: all employees, AI practitioners, managers and lastly, senior management and Board members. Each learning pathway responds to the specific needs of these groups, for a holistic approach to AI culture. The goal is to increase AI understanding and mastery by providing targeted knowledge and skills, so that each target audience contributes effectively to the organisation's AI strategy and compliance requirements.

As a result of this system and the emphasis placed on acculturation to AI over the past two years, the percentage of employees trained in AI is constantly increasing. Specifically, in 2025, approximately 10,000 employees attended a virtual classroom session focused on developing their prompting skills and improving their ability to interact with generative AI tools. At the same time, nearly 10,000 people completed the "Passport AI" digital modules, a course designed to provide an overview of AI issues, uses and best practices.

Regarding the use of AI on a daily basis, Copilot Chat has been deployed massively, supported by wide-ranging deployment of training on the tool and prompting. To date, we have 95,000 actual users, about 40% of whom have been active in the last 30 days.

In 2026, the Group will go even further with Everyday AI, an acculturation programme that places artificial intelligence at the heart of its transformation. Based on a platform that facilitates a daily and progressive appropriation of AI, it includes advanced sessions on the art of prompting, designed for jobs with high use potential. These in-depth sessions go beyond the fundamentals by working on concrete use cases and improving collective performance. In addition, targeted courses are offered to IT populations and expert profiles.

These initiatives reflect Societe Generale's ambition to improve the employability of its employees, stimulate innovation and fully assert its role as a responsible employer.

This system is also accompanied by a long-term vision of the impact of AI on jobs (SWP - Strategic Workforce Planning) and associated skills development requirements.

At Group level, these campaigns show that the bank has been monitoring the impact of the Group's use cases for several years now.

The latest campaign, conducted in 2025, shows an acceleration in AI use, particularly in terms of prompting, and a good understanding of how AI works. At the same time, the development of behavioural skills such as critical thinking, adaptability and risk analysis is key to using AI tools effectively and with discernment and thus developing employability in the medium term.

Customised topic 4

As part of the gradual integration of climate risks into the Eurosystem's monetary policy operations, the ECB has announced that it will introduce a climate factor into its collateral framework from mid-2026. The eligibility and valuation of assets provided as collateral could have an increasing impact on banks' access to liquidity and on their cost of funding.

Question a) Which of your client portfolios, geographical areas of exposure or main financial products generate the most value today but also appear to be the most vulnerable to physical climate risks? How are these vulnerabilities likely to affect your risk profile and profitability prospects in the medium term ?

The Board of Directors' response to question a :

Within the Societe Generale Group's balance sheet, customer loans are the first to be impacted by physical climate risk due to the nature of the exposures.

Two portfolios, tracked under Pillar 3 (Template 5: [Risk Report – Pillar 3 – 31/12/2025](#)) are affected the most, in respect of their credit risk:

- **Financing secured by real estate assets:** the value of collateral can be impacted depending on geographical location and exposure to physical risks;
- **Corporate loans:** physical risks can downgrade customers' financial capacity, depending not only on their geographical location, but also on the vulnerability of their entire value chain (in relation to the sector of activity).

Their exposure to physical risks is published in Pillar 3 template 5.

In **residential real estate**, Societe Generale's exposure mainly involves the French market (more than 80%), where physical risks are limited and mainly linked to flooding and clay shrinkage and swelling. These risks are also mitigated by robust

schemes: over 80% of Societe Generale's real estate loans in France are guaranteed by Crédit Logement and individuals also benefit from an insurance system reinforced by the Cat Nat scheme for natural disasters.

For **commercial assets**, exposure to physical risks also remains limited and without significant geographical concentration. These risks are assessed when granting financing secured by real estate assets, in most cases by checking that insurance is in place.

Regarding **the portfolio of loans to corporate clients**, the impact of physical risks is mainly measured on the value chain and is particularly marked in sectors related to agriculture, as well as in land transport infrastructure, automotive manufacturing and electricity generation and distribution.

The impact of physical risks on credit risk and, therefore, on profitability, should remain limited in the short term and moderate in the medium term, due to the robustness of the mitigation mechanisms i.e. the insurance system for residential and commercial real estate, the Crédit Logement guarantee for residential real estate, as well as the sectoral and geographical diversification of portfolios and credit policies that incorporate climate risk assessment. In addition, a dedicated monitoring system has been set up to identify and monitor the Group's exposure to physical risks, according to their nature (acute or chronic risks) and different time horizons (2030, 2050 depending on the type of risk), making it possible to detect any concentrations and, if necessary, to adapt the terms for granting credit.

In the longer term, particular attention will be paid to the changes in insurance coverage and guarantee schemes in the areas most exposed to physical risks.

To improve its understanding of the risks and opportunities related to physical risks, **the Group is implementing a formalised customer engagement strategy for priority customers and sectors**. The engagement framework developed allows us to deepen our understanding of the financial impact of physical risks on customers, as well as to better understand the financing opportunities related to the adaptation strategies they put in place. These adaptation strategies require investment to protect their own assets/activities, as well as representing opportunities for growth in the adaptation and resilience markets.

Societe Generale Assurances co-founded **Geoya**, alongside Generali France, MAIF, Saretec and Sixsense, a joint venture **dedicated to climate risk prevention**. This market initiative is based on a **unique approach to risk management**, bringing together insurers representative of the major sector categories, a post-claims adjuster and a major player in specialised engineering within an entity exclusively dedicated to prevention. Geoya offers an innovative solution to reduce vulnerability to climate hazards.

Question b) How do you integrate these physical risks on a practical level (including those related to financed activities, such as new hydrocarbon exploration or production projects) into your loan granting processes (risk assessment, financial terms, possible exclusions, transition requirements)? As the question focuses on physical climate risks, we thank you in advance for focusing your answer on these aspects, excluding transition risks.

The Board of Directors' response to question b :

Physical risks are integrated into the loan granting process by means of a structured system, deployed across all customer segments. This integration takes place on several levels: initial risk assessment, origination rules and decisions to accept cases.

1. **For Large Corporates**, analysis of physical risk is integrated from the origination phase and during annual loan reviews. It is based on a **top-down, macro-sector** analysis, based on a sector-level Physical Climate Vulnerability Indicator, which assesses the climate-related physical risks for each sector and the customer's value chain. This approach is enhanced by an **assessment of the customer's maturity** in the management of physical climate risks using a structured customer questionnaire, based on the customer's criteria for analysis of these risks, their materiality and, where applicable, adaptation plans. Credit guidelines make it mandatory to assess physical risk in credit reports.
2. **For Professionals and SMEs**, physical risk analysis is integrated via a portfolio approach, which defines the framework for **monitoring concentration risk**, including assessment of climate-related physical risk – **at sector level using**

vulnerability and geography indicators (via the customer's address, used as a proxy). This approach makes it possible to establish materiality thresholds, which may lead to the adaptation or implementation of specific rules for granting loans.

3. The integration of physical climate risks into the Group's lending processes is also based on a transaction-level mechanism covering **the financing of non-mobile** assets, including those **taken as collateral**. Any new financing — including for sensitive activities such as hydrocarbon exploration/production projects — must be subject to an explicit and documented physical risk analysis.

To this end, the Group has deployed instructions applicable to non-mobile assets (including projects), in order to define:

- A methodological framework for integrating physical climate risks into the credit approval and valuation processes for financed or collateralised assets;
- An operating procedure for identifying physical risks;
- The principles for assessing these risks and their impact on credit risk. The assessment consists in particular of taking into account the materiality of these risks and applicable mitigation measures (such as adaptation measures, insurance cover, guarantees);
- The obligation to take these risks into account in the credit decision.

To support these analyses, the Group has deployed an internal tool, facilitating:

- Individual assessment of physical risks based on geolocation data;
- Analysis of exposure to acute and chronic risks under different climate scenarios and time horizons;
- Assignment of risk level on a scale of 3 levels (low, medium, high).

4. **Concentration risk** is also monitored by **physical climate risk maps** on **non-mobile assets financed/taken as collateral**. A risk of concentration in high-risk geographical areas is likely to lead to the adaptation or implementation of specific rules for granting credit, where appropriate.

Questions from Mr Florian Goffin, individual shareholder (questions sent by email dated 1 May2026)

Question 1) What is the bank's current strategy to regain market share in equity derivatives and particularly in the structured products business (autocall, worst off, reverse convertible) from US banks with branches in Paris such as Goldman Sachs, JP Morgan or Morgan Stanley ?

The Board of Directors' response to question 1 :

Societe Generale has built a leading position in the field of equity structured products in Europe for more than 20 years and remains the leading player in this region. This market, in particular the distributor customer segment, has experienced very strong growth for over 10 years, from which we have benefited.

Defence of this leadership, in a context marked by increased competition, in particular from Anglo-Saxon players, is based on a clear strategy:

- Our knowledge of the market and our capacity for innovation allow us to offer our customers a differentiating offer rather than a volume-focused strategy.
- Long-standing comprehensive commercial coverage of European customers, with greater presence in value-added segments. This continuity is a key element in terms of our customers' long-term loyalty.
- A differentiated approach: we are selective about the products we handle, proposing the offer that we consider most relevant for our customers (product quality filters) and favouring a sustainable profitability objective over a volume-focused strategy. This goes hand in hand with a rigorous strategy for hedging the risks generated by these products.

Results over the last five years confirm the relevance of this approach, even if it leads to lower market shares in segments that do not correspond to the defined strategy.

Question 2) In a context where the DCM market in Europe remains structurally dependent on interest rate cycles, with strong competitive pressure on origination margins, how does Societe Generale envisage the evolution of this business by 2026 in terms of value creation? More specifically, beyond the simple volume of issues, what are the most sustainable levers today to increase the desk's revenues : the ability to secure market share on investment grade issues, the development of more complex products with higher margins (hybrid, subordinated, ESG structuring) or the rise of an integrated model of 'capital solutions', where the DCM plays a broader balance sheet architecture and advisory role throughout the issuers' funding cycle ?

The Board of Directors' response to question 2 :

The Group has a robust DCM Corporate franchise with a leading position in the rankings (League Tables): third at the end of 2025 for euro issues (Source Bloomberg, Dealogic) and in 2025 our DCM franchise the prestigious IFR award of "Europe IG Corporate Bond House". Societe Generale's ambition for 2026 is to maintain these positions in a context where competition remains very strong and where many North American issuers are seeking to finance themselves in euros.

In this context, in line with the Group's strategy, with the support of the investment bank's advisory and financing activities, DCM revenue growth is based on strong proximity to our key customers, on the ability to advise them about their financing structure and on maintaining a very high level of product technicality (senior issues, hybrids, liability management, ESG issues in particular) with cutting-edge structuring teams capable of providing innovative solutions (such as blockchain issues with SG Forge).

Question 3) How does Societe Generale position itself today in terms of financing and supporting the key players in this transformation – for example, manufacturers such as Schneider Electric and Nexans on electrical networks and equipment, ArcelorMittal on the decarbonisation of steel, TotalEnergies on the transition of the energy mix, EDF on low-carbon production or Vinci on energy and transport infrastructure ?

The Board of Directors' response to question 3 :

Societe Generale is positioned as a long-term partner for its industrial customers engaged in transformation phases related to the transition to a low-carbon economy. The Group supports its customers by mobilising a full range of financing solutions deployed across all their geographical regions. With regard to the sectors mentioned:

- Electrical networks and equipment: Societe Generale supports the financing of critical infrastructure for electrification, such as grids, interconnectors, storage solutions and energy efficiency investments;
- Heavy industries, such as steel or cement: the Group supports its customers in their decarbonisation trajectories through financing innovative solutions and technologies, in particular, green hydrogen or carbon capture and storage;
- Energy sector: Societe Generale is involved in the financing of low-carbon energy production projects (renewable energies, nuclear, hydrogen, Sustainable Aviation Fuel);
- Other sectors: the Group contributes to the financing of investments intended for the transition of various other sectors, such as real estate or sustainable mobility.

In addition to financing, Societe Generale plays a strategic advisory and structuring role, working on complex high-stakes operations and projects (development not only of the infrastructure necessary for the energy transition, but also the implementation of units dedicated to recycling and the circular economy), along the customers' value chain.

Questions from "Friends of the Earth", a non-profit set up under the Law of 1901: Societe Generale's involvement in Mozambique LNG and serious risks associated with the project (questions sent by email dated 12 May 2026)

TotalEnergies announced the relaunch of its Mozambique LNG gas project on January 29. This relaunch is taking place in a humanitarian and security context which is of great concern.

As we have been repeating since 2019, TotalEnergies has systematically underestimated the risks of its operations for the population, resulting in serious human rights violations. Journalistic investigations by [Politico](#), [SourceMaterial](#) and [Le Monde](#) have revealed the "container massacre". This massacre was the subject of a [criminal complaint against TotalEnergies](#) in November 2025 for complicity in war crimes, torture and enforced disappearances: the major energy company is accused of having directly financed and materially supported the Joint Task Force (JTF), composed of Mozambican armed forces, while the latter is alleged to have detained, tortured and killed dozens of civilians at its gas site in Mozambique between July and September 2021.

Regarding these revelations and this complaint, and on the eve of the announcement of the relaunch of the project, two key financiers of Mozambique LNG announced that they would withdraw from the project on 1 December 2025: the Netherlands and the United Kingdom. Both governments informed their decisions by conducting independent investigations into the risks of human rights violations associated with Mozambique LNG in 2025. The Netherlands [published its inquiry report](#) which draws key lessons. It confirms the existence of structural human rights violations by the Mozambican security forces in the region and considers credible the container massacre allegedly committed in the summer of 2021 by soldiers paid by TotalEnergies and tasked by TotalEnergies to monitor its gas site. In addition, the report points to a still unstable security situation in Cabo Delgado and insufficient consideration of short- and long-term risks deemed considerable.

The security choices made by TotalEnergies are indeed very worrying. To protect its gas interests, the French company has, in recent months, transformed its site into a fortress guarded by the Rwandan army, even though this means leaving the population vulnerable to the insurgent attacks that are ravaging the province and which intensified in 2025 and even though it means cutting off communities from any local economic benefits. The security of Mozambique LNG is therefore conditional on the permanent presence of military forces. The fragility and non-viability of this security architecture has already been highlighted. Rwanda is now threatening to withdraw its troops, following the refusal of the European Union and Mozambique to finance this military deployment. In the aftermath of the relaunch of Mozambique LNG, the security strategy that TotalEnergies claims to be able to guarantee for the decades to come is already in jeopardy – once again testifying to the company's inability to identify and prevent these risks.

Topic 1 : Regarding the current status of Societe Generale's financing of Mozambique LNG

Question a) Can you confirm that, unlike the United Kingdom and the Netherlands, Societe Generale has decided to maintain its support for the relaunch of the project and is still involved – as a financier and financial advisor – in Mozambique LNG ?

Question b) Following the lifting of force majeure, has the project financing granted in 2020 to Mozambique LNG been unfrozen? Was this loan partially drawn by TotalEnergies ?

Question c) What impact did the withdrawal of the United Kingdom and the Netherlands have on Societe Generale's financing of Mozambique LNG – their export credit agencies were initially supposed to provide guarantees for your bank's financing ?

The Board of Directors' response to questions a, b and c :

Given, in particular, its legal and/or contractual obligations in terms of confidentiality, Societe Generale's policy is not to disclose information on specific companies or transactions.

We are, therefore, not in a position to comment on the operational procedures relating to this financing, in particular its implementation conditions, as well as any adjustments agreed between the various stakeholders.

We can, however, confirm that this case is being closely monitored by the teams concerned. In particular, the information reported relating to the security context and human rights issues are the subject of an ongoing analysis in accordance with the system in force and our policy on the oil and gas sector.

Generally speaking, any changes relating to this type of financing are made in compliance with the contractual framework in force and in accordance with our environmental, social and financial risk management system.

Lastly, our mission to support TotalEnergies, in an advisory capacity, to put financing in place has been completed and we are no longer advising TotalEnergies on this project.

Topic 2 : Concerning the assessment – or re-evaluation – of the impacts of the project by Societe Generale

Question a) Does Societe Generale deny the conclusions of the inquiry report published by the Netherlands ?

Question b) Has Societe Generale also commissioned an investigation into the project's human rights risks? If so, what were the conclusions ?

Question c) What guarantees, deemed sufficient by Societe Generale, has TotalEnergies given your bank in terms of risk management – climate, environmental, social and human rights – to convince it to maintain its support for Mozambique LNG ?

Question d) Is TotalEnergies' security strategy, which is dependent on foreign military forces, considered adequate and sustainable by Societe Generale ?

The Board of Directors' response to questions a, b, c and d :

As specified in our response to topic 1 questions a, b and c, Societe Generale is implementing enhanced monitoring on this case with an ongoing analysis in accordance with the current framework and our policy on the oil and gas sector. In this context, particular attention is paid to security issues and their potential impacts on local populations in terms of human rights.

It is not our role, however, to comment on the conclusions of a particular report or any specific investigations into this case.

We are also unable to detail the specific guarantees provided in connection with a particular project, as these items of information are covered by contractual agreements and confidentiality obligations.

More generally, Societe Generale expects all the players involved in the projects it supports to comply with international standards in terms of environmental and social impact management, including respect for human rights. This requirement is implemented through the application of recognised benchmarks, such as the Equator Principles, which explicitly integrate these issues into the analysis and monitoring of projects as well as through compliance with our sectoral policies.

Topic 3 : Regarding the respect of human rights by Societe Generale and its client, TotalEnergies

To justify its continued support for Mozambique LNG – advice and financing – Societe Generale has so far responded that it signed a contract with TotalEnergies in 2020 and is therefore required to execute said contract.

Question a) Do the agreements between Societe Generale and TotalEnergies, in relation to Mozambique LNG, carry contractual obligations for TotalEnergies to respect human rights within the context of this project ?

Question b) Are the documented serious breaches and the legal challenges brought against TotalEnergies - brought to the attention of Société Générale - likely to call into question the contract(s) between your bank and its customer ?

Question c) If not, what breaches would be serious enough to justify the questioning of such contractual commitments by your bank ?

The Board of Directors' response to questions a, b and c :

Societe Generale is not in a position to comment on the details of the contractual stipulations applicable to a given project, as these are covered by confidentiality obligations.

Nevertheless, as stated in our response to topic 2 questions a, b, c, we expect operators and all stakeholders in a given project to comply with applicable international standards, particularly in terms of human rights. This requirement is implemented through the application of recognised benchmarks, such as the Equator Principles, which explicitly integrate these issues into the analysis and monitoring of projects and through compliance with our sectoral policies.

As specified in our response to topic 1 questions a, b and c, the project is subject to enhanced monitoring. This includes a regular review of the most recent information available. Any information brought to the Group's attention, including allegations of human rights violations or ongoing legal proceedings, is carefully analysed.

Decisions relating to the continuation of, or changes to, a contractual relationship are, however, based on an overall assessment, based on a set of factors and not solely on the existence of allegations or ongoing proceedings.

Question from the non-profit Association of Societe Generale Employee Shareholders and Former Employee Shareholders - ASSACT SG - set up under the Law of 1901 (question sent by email dated 18 May 2026)

Single question: On May 29, 2026, TotalEnergies' shareholders will vote on the appointment of a new director, Mr Slawomir Krupa, Chief Executive Officer of Societe Generale, for a three-year term (resolution 9). ASSACT SG, representing Societe Generale's employee shareholders and former employee shareholders, does not call into question Mr Slawomir Krupa's skills or the contribution he could make to the work of the TotalEnergies' Board of Directors. Nevertheless, against the backdrop of a major geopolitical crisis and at a time when Societe Generale is engaged in a major strategic transformation, actively involving its management teams and shareholders, and where close attention is being paid to issues of alignment between responsibilities, availability and remuneration, two points require our attention. On the one hand, how does the Board of Directors assess the ability of Mr Slawomir Krupa, in his capacity as Chief Executive Officer of Societe Generale, to devote the time and availability required to fulfil this mandate? What considerations motivated the acceptance of this additional mandate, both by the interested party and by Societe Generale's governance bodies, at this particular time? On the other hand, how does Societe Generale's Board of Directors manage, on a practical and operational level, the risks of conflicts of interest that may arise from Mr Slawomir Krupa's executive roles, in particular with regard to the existing business and financial relations between Societe Generale and TotalEnergies, in the context of the performance of this directorship?

The Board of Directors' response to the single question :

In accordance with the AFEP-MEDEF Code and the Group's governance rules, detailed in its Universal Registration Document, the taking up of external mandates by the Group's executives is subject to a framework designed in particular to ensure the compatibility of these mandates with the fulfilment of executives' responsibilities within the Group.

The proposed appointment of Mr Slawomir Krupa as a director of TotalEnergies, as submitted to the next General Shareholders' Meeting of this company, has been reviewed and authorised by the Board of Directors of Societe Generale, in particular, taking into account the burden of his executive duties. The Board considered this mandate to be compatible with Mr Slawomir Krupa's duties as Chief Executive Officer. This type of non-executive mandate, which has already been held in the past by the Group's previous Chief Executive Officers, is also consistent with market practices, as these mandates help to enrich executives' strategic experience, to the benefit of governance.

In this spirit, Societe Generale's own Board of Directors has had, or has, directors who also hold executive positions elsewhere.

Societe Generale has set up a system for preventing and managing potential conflicts of interest, based in particular on reporting obligations, as well as withdrawal and abstention mechanisms. This framework aims to ensure that any potential situation is identified and dealt with in a manner that respects the interests of the Group and its shareholders.

Lastly, in accordance with its confidentiality obligations, the Group does not comment on its business relationships with specific entities. In any event, the usual mechanism for preventing and managing potential conflicts of interest would be applicable, in full.

Question from Ethical Shareholders, NGO (question sent by email dated 14 May 2026)

Question sent in English: While it is commendable that Societe Generale has set a sustainable financing target covering electric vehicles, the bank is yet to establish similar pledges for the energy sector. A grids and storage target would deliver two clear benefits. First, it would provide transparency across the bank's activity in this space, which is crucial given this is an area of activity that requires considerable expertise and investment. Second, it would demonstrate that Societe Generale is proactively developing the products and capabilities needed for grid and storage complexity, rather than reacting passively to demand or financing projects in an ad-hoc way. This matters because renewables financing can hit a ceiling without adequate grid investment, so our expectation is that banks devise a forward-looking financing plan for the grids and storage sectors. The scale of the problem is already visible: in France alone, total commercial curtailment – renewable electricity that was generated but could not be absorbed by the grid – reached around 1.5 TWh in 2025, up 20% on the previous year¹. The IEA estimates that tripling renewables capacity by 2030 will require 25 million kilometres of new or modernised grid and 1,500 GW of storage² – nearly three times all renewable capacity built in 2024³. We welcome the bank's recent agreement with the European Investment Bank to boost investment in the wind industry by up to EUR 8 billion. Under this, the European Investment Bank will provide a EUR 500 million counter-guarantee that Societe Generale will leverage to create a portfolio of bank guarantees of up to EUR 1 billion. It is encouraging to hear that these associated guarantees will also extend to the supporting supply chain and electricity grid infrastructure. Therefore, my question to the board today is as follows: will Societe Generale now show leadership in a complementary area to the recent agreement with the European Investment Bank and commit to setting a dedicated, ambitious financing target for grids and storage by 2030, underpinned by the IEA Net Zero Emissions scenario ?

Question translated into French repeating verbatim the question received in English above: While it is commendable that Societe Generale has set a sustainable financing target covering electric vehicles, the bank is yet to establish similar pledges for the energy sector. A grids and storage target would deliver two clear benefits. First, it would provide transparency across the bank's activity in this space, which is crucial given that this is an area of activity that requires considerable expertise and investment. Second, it would demonstrate that Societe Generale is proactively developing the products and capabilities needed for grid and storage complexity, rather than reacting passively to demand or financing projects in an ad-hoc way. This matters because renewables financing can hit a ceiling without adequate grid investment, so our expectation is that banks devise a forward-looking financing plan for the grids and storage sectors. The scale of the problem is already visible: in France alone, total commercial curtailment – renewable electricity that was generated but could not be absorbed by the grid – reached around 1.5 TWh in 2025, up 20% on the previous year⁴. The IEA estimates that tripling renewable energy capacity by 2030 will require 25 million kilometres of new or modernised grid as well as 1,500 GW of storage⁵ –nearly three times all renewable capacity built in 2024.⁶ We welcome the bank's recent agreement with the European Investment Bank to boost investment in the wind industry by up to EUR 8 billion. Under this, the European Investment Bank will provide a EUR 500 million counter-guarantee that Societe Generale will leverage to create a portfolio of bank guarantees of up to EUR 1 billion. It is encouraging to hear that these associated guarantees will also extend to the supporting supply chain and electricity grid infrastructure. Therefore, my question to the Board today is as follows: Will Societe Generale now show leadership in a complementary area to the recent agreement with the European Investment Bank and commit to setting a dedicated, ambitious financing target for grids and storage by 2030, underpinned by the IEA Net Zero Emissions scenario ?

¹ <https://montel.energy/resources/reports/european-price-sensitive-curtailment-report-2025>

² IEA (2024). From Taking Stock to Taking Action. Available at: <https://www.iea.org/reports/fromtaking-stock-to-taking-action>

³ IRENA (2025). Delivering on the UAE consensus: Tracking progress toward tripling renewable energy capacity and doubling energy efficiency by 2030. Available at: <https://www.irena.org/Publications/2025/Oct/UAE-Consensus-2030-tripling-renewables-doubling-efficiency>

⁴ [Montel | European Price Sensitive Curtailment Report 2025](#)

⁵ IEA (2024). From Taking Stock to Taking Action. Available at: [IEA – International Energy Agency - IEA](https://www.iea.org/reports/fromtaking-stock-to-taking-action)

⁶ IRENA (2025). Delivering on the UAE consensus: Tracking progress toward tripling renewable energy capacity and doubling energy efficiency by 2030. Available at: <https://www.irena.org/Publications/2025/Oct/UAE-Consensus-2030-tripling-renewables-doubling-efficiency>

The Board of Directors' response to the question :

Societe Generale fully shares the view of the essential role of electricity network and storage infrastructures in the energy transition. The bank is active across the entire value chain, from the production of carbon-free electricity (it ranks 4th in the world for financing renewable energy projects⁷), to transmission and storage infrastructure and financing the electrification of uses.

We have been active for a long time in these crucial sectors for the energy transition: we have been financing electricity transmission infrastructure projects for more than twenty years. In particular, we have supported, as both financial advisor and lender, electricity interconnection projects, including cross-border projects, contributing to the integration of electricity markets and supporting the energy transition (such as the Neuconnect project in 2022 linking the United Kingdom and German markets). In addition, in 2019 in Hawaii, we completed the first project financing combining solar generation and battery storage. Since then, we have actively supported the rapid development of this technology on a global scale.

The Group has defined a framework for action to support its customers' energy transition, based on a target of a EUR 500 billion contribution to sustainable finance by 2030, coupled with decarbonisation trajectories by 2030 across the 10 highest-emitting sectors in our portfolio. Our target for contributing to sustainable finance is largely based on these sectors' decarbonisation levers (low-carbon energy, sustainable real estate, sustainable mobility, etc.) and electricity network and storage activities are well integrated into the scope of this target. We favour a global approach to our contribution to sustainable finance rather than setting segmented targets, while remaining attentive to changes in market practices.

Our partnership with the European Investment Bank (EIB) to boost investment in the wind industry of up to EUR 8 billion illustrates our desire to contribute to the financing of the energy value chain. The EIB will provide a counter-guarantee of EUR 500 million, which Societe Generale will use to create a portfolio of bank guarantees of up to EUR 1 billion. These guarantees will support new wind farm projects across the European Union, their supply chain and their electricity grid.

⁷ IJ Global infrastructure and project finance League Table Report FY 2025 - Global MLA Project Finance Renewable League Table

Questions from Mr Colin Leisk, individual shareholder (questions sent by email dated 15 May 2026)

Question 1) I would like to ask two questions. The first concerns competition from neo-banks – in particular Revolut, which is focusing on its growth in France supported by Mr Frédéric Oudéa in his capacity as Chairman of Western European operations. Could you give us an overview of SG's strategy to deal with this competition and, in particular:

Is the threat to traditional banks recognised by the Board as real?

Does Boursobank have the necessary assets to ramp up its strength to compete with Revolut?

To what extent would retail banking activity likely to be threatened by neo-banks and how can it be protected?

The Board of Directors' response to question 1 :

The growth of neo-banks is part of the structural transformation of the banking sector linked to the evolution of uses and the increasing digitalisation of services. The Societe Generale Group is fully integrating this dynamic into its strategy, while noting that traditional banks are still largely dominant in terms of managing the main banking relationship.

Within this context, BoursoBank is a central strategic lever for the Group, which supports its development. As the online banking leader in France with 8.9 million customers at the end of the first quarter of 2026, it has a high-performance digital model and a strong capacity for innovation, enabling it to respond effectively to competition. As a full-service bank, it offers a complete range of products covering day-to-day banking, savings solutions, insurance products, as well as consumer credit and real estate loans. It also has the highest Net Promoter Score (NPS) in the banking sector in France, demonstrating a very high level of customer satisfaction. On the financial front, it posted net income, Group share, of EUR 92 million in the first quarter of 2026, with high profitability and a return on notional equity (RONE) of 65.9%.

More broadly, the Group is adapting its retail banking model by developing a complementary approach between digital and human support, in order to meet all requirements, including the most complex needs, for all types of customers. This diversification of models is a key factor when it comes to resilience to competitive developments.

Question 2) My second question concerns the guidance for the current year – what information can you share with your shareholders ?

The Board of Directors' response to question 2 :

- During the presentation of the 2025 annual results, the Group revised the financial objectives for 2026 and, at Group level, forecasts:
 - revenue growth 2% higher than 2025,
 - costs around 3% lower than 2025,
 - a cost-to-income ratio of less than 60% in 2026
 - an expected cost of risk of between 25 and 30 basis points in 2026,
 - organic growth of Group risk-weighted assets (RWA) around 2% higher than 2025.
 - lastly, the Group raised its profitability target, which is now expected to exceed 10% in 2026 compared to a range of between 9% and 10% previously.
- The Group also confirmed the 2026 financial targets for business lines presented at the 2023 Capital Markets Day:
 - for French Retail, Private Banking and Insurance, a cost-to-income ratio of less than 60% in 2026,
 - for BoursoBank, a contribution to net income, Group share, of over EUR 300 million in 2026,
 - for Global Banking and Investor Solutions, a cost-to-income ratio of less than 65% in 2026,
 - revenues from Market activities above the target range of EUR 5.1 billion to EUR 5.7 billion, including the consolidation of Bernstein in the United States from 1 January 2026 (around EUR 200 million contribution to annual revenues),
 - for Mobility, International Retail Banking and Financial Services, a cost-to-income ratio of less than 55% in 2026,
 - a cost/income ratio at Ayvens expected to be around 52% in 2026 (based on Ayvens' consolidated financial statements, excluding the result of used car sales (UCS) and non-recurring items).

- Strong results for the first quarter of 2026 mean that we can move forward with confidence in achieving these targets, in particular:
 - Profitability (ROTE) of 11.7% in the first quarter of 2026, well above the target set,
 - A cost/income ratio of 60.9% in the first quarter of 2026,
 - Costs down by 6.0% vs. the first quarter of 2025,
 - A net cost of risk of 25 basis points, at the lower end of the target range.

Questions from Reclaim Finance, a non-profit set up under the Law of 1901 (questions sent by email dated 19 May 2026)

Topic 1 : Increased financing for oil and gas expansion

While individual actions are key in the fight against the climate crisis, banks play a key role in shaping our energy future. Through their financing choices, they directly influence the sectors developed and the infrastructures built and so help to lock our energy systems into a decades-long fossil fuel trajectory. Funding allocated today for the expansion of fossil fuel infrastructure and capacity will prolong dependence on fossil fuels for decades. Societe Generale increased its financing related to oil and gas expansion by 55% between 2023 and 2024 and is among the 20 largest global supporters of LNG expansion.

Question 1) Given that climate scientists and organisations such as the International Energy Agency (IEA) have repeatedly highlighted the incompatibility of new oil and gas projects with climate objectives, on what basis does Societe Generale justify increasing its financing for oil and gas expansion while claiming to be aligned with a credible energy transition strategy ?

The Board of Directors' response to question 1 :

We would like to point out that the figures mentioned do not correspond to our data. It would also be useful to take a longer-term perspective in view of the efforts made by the bank over the past few years.

Societe Generale is implementing one of the most ambitious policies of all its peers in the oil and gas sector:

- We ceased all financing for oil and gas extraction projects, the last Final Investment Decision (FID) having been made after 31 December 2021, in line with the International Energy Agency's Net Zero Emission (NZE) scenario.
- We no longer fund natural gas liquefaction infrastructure when it is associated with the development of new gas fields, nor new infrastructure or significant expansions of existing infrastructure when it is powered by certain unconventional gases.
- We no longer finance or offer financial services to players who derive almost all of their revenues from oil or gas exploration, extraction or production activities.
- Finally, we have set significant reduction targets, in absolute terms, both on our exposure to oil and gas exploration and production (-80% by 2030 compared to 2019) and on our emissions in the upstream, midstream, and part of the downstream, segments of the sector (-70% by 2030 compared to 2019).

As part of this policy, we work with a limited number of diversified actors in the sector who operate across the value chain and also invest in assets related to the energy transition. The industrial expertise and engineering capabilities of major energy companies are assets when it comes to the large-scale deployment of low-carbon energies.

This approach has enabled us to make significant progress since 2019:

- As of 30/09/2025, the bank's exposure to oil and gas exploration and production is 76% below its 2019 level.
- Emissions in absolute terms on the upstream, intermediate, and part of the downstream, segments of the oil and gas sector are 60% below 2019 emissions.

Topic 2 : Financing new gas-fired power plants

In addition, [our research](#) has shown that Societe Generale is one of the main European banks that support the construction of new gas-fired power plants, by financing the companies that develop these projects. Beyond the impacts of gas on health, energy costs and the climate, the development of new gas-fired power plants is neither necessary to enable the deployment of renewable energies - according [to IEA modelling](#) - nor compatible with the objective of limiting global warming to as close as possible to 1.5°C - according to the [IPCC](#), which stresses the need for the early closure of gas-fired power plants by 2030.

Question 2) Regarding gas-fired power plants : since a real energy transition requires the end of the development of new power plants so that renewable energies replace fossil fuels (and not add to them), does Societe Generale intend to end its support for the development of new gas-fired power plants, in line with its own commitments and the identified needs of the energy transition ?

The Board of Directors' response to question 2 :

Societe Generale's financing for companies developing gas-fired power plant capacity, as well as financing specifically directed at gas-fired power plants, is governed by the objective of decarbonising the electricity production portfolio. This target is aligned with the International Energy Agency's Net Zero Emission (NZE) scenario and its achievement involves reducing the financing of coal- and gas-based electricity in favour of low-carbon electricity.

We are making satisfactory progress on this trajectory:

- The emissions intensity of our portfolio in the power generation sector fell from 221 gCO₂/kWh in 2019 to 85gCO₂/kWh in the third quarter of 2025.
- In 2025, Societe Generale was the fourth largest bank in the world for renewable energy project financing (role of MLA, source: IJ Global Infrastructure and Project Finance League table 2025) with \$10.2 billion in production.

In addition, our target of contributing EUR 500 billion to sustainable finance over the 2024-2030 period, which includes renewable energies, also covers transmission and storage infrastructure as well as the financing of investments enabling the electrification of uses.

For example, we are reducing the carbon intensity of our electricity generation portfolio, but we do not exclude operators developing new power plants. In the current geopolitical climate, gas-fired power plants remain an alternative that can guarantee Europe's energy balance in times of crisis.

Topic 3 : Metallurgical Coal Financing Policy

Since its initial policy, adopted in the early 2010s, Societe Generale has steadily strengthened its policy, as well as measures to facilitate a gradual exit from the coal sector. After having limited its policy to thermal coal for a long time, Societe Generale added metallurgical coal, used in steel production, on which action could finally be taken for two reasons: the existence of alternatives and the fact that, according to the International Energy Agency (IEA), current metallurgical coal production capacity is sufficient to meet global demand in a NZE scenario compatible with climate objectives.

In 2024, the bank took a step forward by excluding the financing of metallurgical coal mining projects, related infrastructure projects and new customers deriving more than 50% of their revenues from metallurgical coal production. While these measures are welcome, they reproduce the inadequacy of initial commitments on thermal coal: they mainly relate only to project financing, while almost all (97%) of support for the sector is through financial services delivered at company level. Company-related measures are, indeed, largely ineffective because they only concern potential new bank customers rather than its existing customers who are already well established.

This failure leads to an inconsistency: supporting, via general loans or via the issuance of shares and bonds to your existing customers, the development of assets that you refuse to finance directly.

As a concrete example, Societe Generale is one of the bankers of Glencore, one of the world's leading producers of metallurgical coal, with participation in a revolving credit facility in 2022 totalling more than \$6 billion. Glencore plans to significantly expand its operations, particularly in the Bowen Basin in Australia, one of the largest mining areas in the world.

This specific case raises a second inconsistency: the Bowen metallurgical coal basin is located in the state of Queensland, about 200 km from the Galilee thermal coal basin and its exploitation raises major risks for the climate, biodiversity, the Great Barrier Reef and indigenous peoples, similar to those that, 11 years ago, led you to commit to not providing any kind of support for coal mining in the Galilee Basin.

Question 3) As a result, does Societe Generale intend to review its metallurgical coal policy in the near future in order to adopt a consolidated approach to coal and exclude general financing to companies involved in the development of new metallurgical coal mining capacity and according to what timetable ?

The Board of Directors' response to question 3 :

Please note that in 2016, as part of its policy, Societe Generale decided to stop financing projects dedicated to thermal and metallurgical coal and, since 2019, to no longer enter into new relationships with any companies generating more than 50% of their revenues from metallurgical coal mining. Like our exposure to thermal coal, our exposure to metallurgical coal is currently at an extremely low level.

Thermal coal, used for the production of electricity and heat, is the largest contributor to CO₂ emissions from the energy sector. It is now largely replaceable by mature alternatives that have already been deployed on a large scale. It is for this reason that we are aiming for a full exit by 2030 in the European Union and OECD countries and by 2040 in the rest of the world, taking into account, in particular, the contractual amortisation of current facilities.

This dynamic does, however, differ from that observed for metallurgical coal when it comes to industrial uses. Although coal alternatives are being developed in this field, such as hydrogen-based steel, they are currently still more complex and expensive and are not yet available at scale. Metallurgical coal is, therefore, part of a transition trajectory distinct from that of thermal coal, in line with the pace of transformation in the steel sector.

It should be noted that Societe Generale is active in the financing of low-carbon solutions in the sector and has also defined a target for aligning the steel producers' portfolio, which is partly based on the financing of hydrogen-based steel.

Question from Mr Ariel Le Bourdonnec, individual shareholder, represented by Mrs Juliette Knighton (question sent by email dated 19 May 2026).

Single question : Knowing that the Oil and Gas Sector Policy covers gas transmission infrastructure, how does the bank assess the long-term transition risks related to the financing of LNG carriers, given that these assets have a lifespan of 30 years and risk extending fossil gas infrastructure beyond the timeframe compatible with a 1.5°C trajectory ?

The Board of Directors' response to the single question :

In fact, there is not necessarily a direct link between higher LNG maritime transport logistics capacity and the volumes of LNG produced. The demand for ships may increase due to logistical constraints (longer routes, congestion, diversification of destinations) or energy security issues (stockpiling, securing supplies).

In addition, we are seeing fleet renewal driven by energy efficiency gains. If new capabilities come into service, they also help to modernise the existing fleet, replacing older, less capable vessels.

In maritime transport, we have set a target to align our financing portfolio with the International Maritime Organisation's (IMO) "Striving for" scenario, which is a 2050 net-zero scenario, corresponding to a 43% reduction in carbon intensity ("AER") between 2022 and 2030 (with equivalent portfolio composition).

Within this framework and within the current context of structural change towards better energy performance of LNG carriers, we are focusing our operations on:

- financing latest-generation vessels with more efficient technologies also aimed at replacing existing vessels;
- refinancing existing vessels whose energy performance is compatible with our alignment target for the decarbonisation of maritime transport; and
- energy retrofits for existing ships.