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Societe Generale SA – Ordinary General Meeting of 23 May 2023

Responses to written questions from shareholders

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

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<u>Questions from Ms Yutong LI, individual shareholder</u> *<u>(questions submitted by email on 11/04/2023):</u>*

<u>Answer given by the Board of Directors</u>:

1) We know that the company has two ways to return profits to shareholders: dividends and share buybacks. I have noticed that your company has been very active in the use of share buybacks in the recent years. Why did you choose to buy back shares rather than pay only dividends? What are the benefits of buying back your own shares? In addition, what criteria do you use to determine the split between share buybacks and dividends?

The Societe Generale Group's shareholder return policy is based on a payout ratio of 50% of the Group's underlying net income, a maximum of 40% of which is in the form of share buybacks. The Group proposes, for the approval of the Shareholders' Meeting of 23 May, a total distribution of €1.8bn, equivalent to €2.25 per share, including a cash dividend of €1.7 per share and a share buyback programme of approximately €441m.

Given the solid financial performance in 2022 and the end of an exceptional year, this distribution ensures fair shareholder remuneration and strengthens the Group's CET1 ratio. The cash dividend of €1.7 per share is up +3% compared with the dividend of €1.65 paid in 2022, which represented three times the cash dividend paid in 2021 (€0.55 per share). The share buyback programme of €441m represents around 25% of the distribution and is down about -50% compared with the 2022 share buyback programme, which represented twice that of 2021. Share buyback benefits shareholders as the bought-back shares are cancelled, which automatically increases the amount distributed per share, all else being equal.

The Group's distribution policy strategy aims to achieve a balanced distribution between cash and share buybacks in the interest of shareholders.

<u>Question from Mr Philippe De Jong, individual shareholder</u> *<u>(question submitted by email on 19 April 2023)</u>*:

<u>Answer given by the Board of Directors</u>:

1) Question relating to analysis of the consolidated income statement: Can you clarify why "Net losses on other assets" increased fivefold in 2022?

This change is mainly due to recognition of the accounting loss following the disposal of Rosbank and insurance activities in Russia, for approximately -€3.3bn before tax in Q2-22, recorded under "Net losses on other assets". This disposal enabled the Group to withdraw from Russia in an effective and orderly manner, ensuring continuity for its employees and customers.

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<u>Questions from Mr Philippe De Jong, individual shareholder</u> *<u>(questions submitted by email on 21 April 2023)</u>***:**

<u>Answer given by the Board of Directors</u>:

1) In the French version of the Universal Registration Document, what is the meaning of the Anglicisms "data-driven strategy", "cash equity", "retail bank", "wealth & investments solutions", "business unit", etc. ?

These terms have the following meanings:

1. Data-driven strategy: this is the Group's digital strategy, focused on the use and optimisation of data, in order to improve the customer experience.
2. Cash equity: these are intermediation activities in the "equity" business lines, which are carried out within the investment bank. They include equity research, which provides clients with investment advice and insights into the equity markets, as well as equity execution activities, on behalf of clients.
3. Retail banking: these are retail banking activities, both in France and abroad.
4. Wealth & Investment Solutions: this is a centre of expertise within Societe Generale Private Banking, which combines the management and structuring of structured funds for market activities.
5. Business units: these are business lines or regions around which the Group is organised (14 units in total).

2) In 2021, the Board stated that its strategic roadmap made it possible to "improve the Group's profitability in a sustainable and structural manner". Does the deterioration in the underlying ROTE in 2022 (-5.9%) not alter this outlook?

The Group's profitability target communicated to the market at the time of the publication of the second quarter 2022 results is 10% ROTE (*return on tangible capital as defined on page 43 of the 2023 Universal Registration Document*) in 2025, based on a capital ratio of 12% under Basel 4.

To achieve this financial objective, the Group has embarked on several strategic structuring projects, including the merger of Societe Generale and Crédit du Nord's retail banking networks in France, the development of Boursorama, ALD's acquisition of LeasePlan to create a global leader in mobility, as well as the formation of a joint venture with Alliance Bernstein to create a leading franchise in equity research and intermediation.

The underlying ROTE *(the transition from accounting to underlying items is detailed on page 42 of the 2023 Universal Registration Document*) stood at 9.6% in 2022, i.e. a level very close to that of 2021 (10.2%) and close to the long-term target of 10%.

The reported ROTE was down, resulting from the outbreak of the war in Ukraine, which led the Group to decide to make an effectively and orderly exit from Russia, resulting in an exceptional net accounting loss of €3.3bn.

3) Would certain costs incurred by the Group and charged to the Corporate Centre not benefit from being borne a little more by the Business Lines, which all benefit indirectly?

The Group's transformation costs are one-off expenses, intended to support the Group's transformation projects such as the merger of the French networks, for example. These expenses are recognised at Corporate

Centre level and restated for underlying income in order to avoid altering the underlying economic vision of the business lines' performance.

4) What is the outlook for 2024-2025 and the financial targets set for 2025, as mentioned in the 2023 Universal Registration Document?

During the second half of 2022, Group targets and targets by business line were communicated for the period to 2025, based on the economic and interest-rate assumptions stated in the presentation (see detailed targets by business line and underlying economic assumptions, accessible via the link: Q2 and H1 Report on our 2021 Tax contribution (societegenerale.com)2022 financial results (societegenerale.com).

Through the execution of strategic initiatives, selective allocation of capital to the most profitable and growing business lines and disciplined cost management, coupled with implementation of the reduction plans initiated, the Group aims to achieve average annual revenue growth of 3% or more over the 2021-2025 period and a cost/income ratio of 62% or less in 2025. Furthermore, the average cost of risk is expected to reach a normalised level of around 30 basis points in 2025.

Overall, the Group is targeting profitability (ROTE) of 10% in 2025, based on a capital level (CET1 ratio) of 12% post-implementation of Basel IV.

In addition, the new senior management team will present the Group's new strategic roadmap in Q3 2023.

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<u>Questions from Mr Pierre-Yves Grimaud, individual shareholder</u> *<u>(questions submitted by email on 22 April 2023)</u>***:**

<u>Answer given by the Board of Directors</u>:

The consolidated financial statements at 31/12/2022 indicate that:

- **Notional commitments relating to trading derivative financial instruments amount to €14,931,027m;**
- **Those relating to hedging instruments amount to €870,035m;**
- **i.e. a total of €15,800bn, broken down into four types: Firm or optional, on the one hand, and listed or over-the-counter on the other.**

How many contracts does that make as at 31 December? With how many counterparties?
Given the volumes involved, how do you reconcile your figures with your counterparties on a practical level?

Commitments on derivative financial instruments held for trading are detailed in Note 3.2.1 of the 2022 consolidated financial statements (see page 418 of the 2022 Universal Registration Document) and those on hedging derivative financial instruments are detailed in Note 3.2.2 to the consolidated financial statements (see page 419 of the 2022 Universal Registration Document).

These instruments cover a very large number of contracts (approximately 23,000 at 31/12/22) and counterparties (approximately 13,000 at 31/12/22).

These contracts are subject to numerous controls, in line with best practices and regulatory standards. These controls include counterparty reconciliations, which are automated in most cases. There are also mechanisms, particularly daily margin calls, which make it possible to lock-in changes in the value of these instruments.

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<u>Questions from Mr Pierre-Yves Grimaud, individual shareholder</u> *<u>(questions submitted by email on 26 April 2023)</u>***:**

<u>Answer given by the Board of Directors</u>:

> **Crédit Suisse's setbacks illustrate the dangers that excessively developed "Private Banking"/"Investment Banking" activities can pose to a "traditional" bank. The massive withdrawals by a minority of unscrupulous wealthy speculators dried up the bank's liquidity and led to its collapse. Crédit Suisse would "also expect the IB and the Group to report a substantial loss before taxes in 2Q23 and 2023" (Press Release of 24 April 2023).**
> **In addition to the regulatory obligations imposed on European banks, what legal limits do you believe must be imposed on "Private Banking"/"Investment Banking" activities in order to fully secure the deposits of Societe Generale's "traditional" banking customers?**

First of all, we should emphasise the solidity of the Societe Generale Group's balance sheet and liquidity profile, which strengthened further in Q1 2023. For example:

1. the Group's highly diversified deposit base grew 0.7% in the first quarter to €598bn;
2. the loan-to-deposit ratio was 84% at 31 March 2023 on the basis of the financed balance sheet;
3. liquidity reserves now stand at €297bn as at 31/03/23, representing a liquidity reserve of around 30% of the financed balance sheet as at 31 March 2023;
4. the LCR was very high, at 171%, up sharply compared with the end of 2022.

In addition, it is important to remember that European depositors are protected by regulations. As such, European banks must comply with the "MREL" ratio, which defines minimum amounts of eligible liabilities (e.g. capital or subordinated debt) that banks must hold, in order to absorb losses where necessary and thus protect deposits. At 31 March 2023, outstanding liabilities eligible for the Group's MREL ratio amounted to €124bn. Deposits are also covered by the Deposit Guarantee Fund up to a high ceiling (€100,000 per depositor and per institution) in the event of default by banking institutions.

With regard to Private Banking/Investment Banking activities, the Group carries out transactions on behalf of its clients and does not carry out any proprietary speculative activity. In Investment Banking in particular, the Group offers products and services designed to hedge the risks incurred by its clients (interest rates, foreign exchange, credit, equities), as well as intermediation services on the capital markets, and financing transactions and investment products that meet the risk/return objectives defined by its clients. All of these activities are governed by strict regulatory obligations in terms of risk management and the level of capital required. In addition, the Group has a strict policy on the management of market, counterparty or concentration risks, for example, which are subject to day-to-day management and supervision.

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<u>Question from Mr Pierre-Yves Grimaud, individual shareholder</u> *<u>(questions submitted by e-mail on 28 April 2023)</u>***:**

<u>Answer given by the Board of Directors</u>:

In the presentation of the 2022 figures, you indicate an average amount of capital of €55,164m for the SG Group, including:

RBDF division €12,417m
IBFS division €10,619m
GBIS division €14,916m
i.e. a total of €37,952m.
What about the remaining €17,212m? What has this capital been used for, and for what profitability?

The Group is structured around three core businesses (RBDF, IBFS and GBIS) and a fourth pillar, the Corporate Centre, where the cross-business functions necessary for the smooth operation of the Group and its business lines. These include, in particular, the Group's capital, investments in subsidiaries, refinancing, taxation and management of the real-estate portfolio. The Corporate Centre also recorded exceptional events, such as the disposal of the Rosbank Group subsidiary in 2022.

The Corporate Centre therefore covers capital requirements related to the assets within its scope (e.g. Group real-estate assets or holdings). In addition, the Corporate Centre retains the capital buffers established by the Group in excess of regulatory requirements. The capital allocated to the business lines is calculated based on a normative weighting of 11% of risk-weighted assets, while the Group's capital ratio is higher (13.5% at 31/12/22). This practice is observed among most of Societe Generale's peers.

The Group's total profitability is therefore that of its three pillars, supplemented by that of the Corporate Centre.

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<u>Questions from the Forum pour l'Investissement Responsible, a non-profit organisation governed by the law of 1901</u> *<u>(questions submitted by email on 3 May 2023)</u>***:**

<u>Answer given by the Board of Directors</u>:

<u>Environment</u>

1) **a) Under the Paris Agreement, how does each of your actions related to the reduction of your direct and indirect GHG emissions contribute to your decarbonisation target across all scopes (percentage of emissions reduced as a result of the initiative)? What is the share of negative emissions in your decarbonisation targets?**

More than 15 years ago, the Group made major commitments to reduce greenhouse gas (GHG) emissions from its proprietary activities, then committed to aligning its portfolios with trajectories compatible with the targets of the Paris Agreement.

Regarding the scope of its proprietary activities, in 2021, the Group accelerated its ambitions by announcing an additional 50% reduction in carbon emissions related to its operation between 2019 and 2030, by acting on the energy required for its premises, IT, air travel and its vehicle fleet. At the end of 2022, the Group reduced the carbon footprint of its proprietary activities by -35% compared with 2019, in line with its target, mainly by working on two items:

- **Real estate** (with information systems) whose energy consumption accounted for 62% of emissions from its proprietary activities in 2019:
  - The use of renewable energies, as well as the reorganisation of work after the Covid-19 health crisis and the reduction in the Group's real-estate footprint, have reduced energy consumption;
  - Particular attention is paid to the carbon footprint of the Group's IT system, via a specific "CSR by IT" programme (see "Responsible Digital Charter" paragraph on page 319 and "Information System and IT Infrastructure" paragraph on page 310 of the 2023 Universal Registration Document).

- **The air transport and professional vehicle fleet**, which accounted for 22% of emissions from proprietary activities in 2019: the carbon footprint was reduced by the lower frequency of business travel and the use of less emitting transport solutions (e.g. by electrifying the vehicle fleet and using more efficient roads and airlines).

The bank has committed to aligning its portfolios on a path consistent with the Paris Agreement objectives and joined UNEP-FI's Net Zero Banking Alliance (NZBA) as a founding member in 2021. Scope 3 emissions assessed by applying the GHG Protocol recommendations for the scope related to the credit activity represent most of the cumulative emissions of scope 1+2+3.

<u>Most of the financed CO_2 emissions, i.e. CO_2 emissions linked to the economic activity of the players we finance, are concentrated in a few sectors of the economy</u> and Societe Generale's approach is to target carbon-intensive sectors as a priority, in particular the energy sector, where short- and medium-term targets were set and strengthened in October 2022:

- **With regard to oil & gas production,** in 2020 Societe Generale was one of the first global banks to commit to a short-term target of reducing its exposure to the oil and gas production sector (-10% by 2025 compared with 2019). After implementing concrete measures, including a withdrawal of reserve-based loans for onshore assets in the US, which is now effective, in October 2022 the Group increased its reduction target to -20% by 2025 (vs 2019).

- In addition, we have set an additional target to reduce scope 3 absolute carbon emissions by 30% due to the final use of oil and gas production by 2030 (vs 2019). This target is aligned with the Net Zero scenario of the International Energy Agency (IEA).
- **For electricity generation**, Societe Generale has set a CO_2 emission intensity target for its exposure to sector of 125g CO_2 per kWh by 2030, a slightly more ambitious target than the IEA's Net Zero scenario of 138g CO_2 per kWh by 2030.

- **Finally, in terms of coal**: the Group has made good progress towards achieving a complete exit from the coal sector by 2030 for the EU and OECD countries and by 2040 for the rest of the world.

Other commitments have been made, particularly in terms of maritime transport (founding signatory of the Poseidon Principles) and concerning ALD Automotive, a subsidiary specialising in fleet management. The improvement of methodologies and measurement systems leads to an extension of the scope of activities and operations over time.

In terms of both proprietary activities and portfolio alignment, the Group prioritises action to reduce emissions in absolute terms (or in intensity, depending on the targets) before taking into account measures to reduce carbon in the atmosphere.

b**) Could you combine a necessary amount of investment with each of the actions taken, related to the reduction of your direct and indirect emissions, resulting from your decarbonisation strategy?**

Various decarbonisation initiatives are being carried out on Societe Generale's real-estate portfolio in France and around the world. These shares may be divided into five categories:

- **Energy supply**: the solutions deployed concern the withdrawal from fossil fuels, the use of self-production and the purchase of renewable energy. Oil-fired boilers are being removed from the French networks, for instance, generators are being streamlined wherever possible and solar panels are being installed or studied at certain sites in the Africa region. Renewable energy purchase contracts are also being negotiated in France and in certain regions;

- **Adaptation of the real-estate footprint**: the adoption of flex-office workspaces (without allocated spaces) and part-time remote working allowed a reduction in real-estate surface area in France.
  For new sites that are leased, we also make sure to select buildings with environmental labels.

  For example:
  - in Lyon, seven Group entities share nearly 5,000m^2 of offices in a real-estate programme selected particularly for its BREEAM NC 2016 level Very Good and HQE Durable Building Excellent level environmental labels;

  - in Val-de-Fontenay, the Sakura building holds several environmental certifications, including BREEAM NC 2016 Very Good and HQE Sustainable Building Excellent level, WELL building standard Core & Shell Gold level);

  - internationally, the new building in London is "BREEAM Outstanding" certified;

- **Reduction in energy consumption**: the levers for reductions relate to (i) maintenance actions such as the renovation of the banks of lifts in the La Défense towers, (ii) major renovations (registered office at 29 Bd Haussmann Paris) and (iii) streamlining consumption as part of the energy efficiency plan and the Ecowatt Charter);

- **Monitoring and management of energy consumption**;

- **Employee awareness-raising.**

In a broader understanding of the term "investment" used in respect of this issue, we should mention the numerous developments that the Group has undertaken as part of its transition plan.

This transition is being carried out through a "Building Together" approach, which aims to reinvent its business lines. This approach is structured around the following three themes:

  - **rethinking the bank's business lines**: adapting the teams' missions in order to develop the solutions required to support customers in their transition;

  - **implementing the transformation**: systematically incorporating ESG issues into all strategic decisions, steering tools and Group processes and adapting them to the business lines;

  - **strengthening expertise by training teams**: ensuring that a range of ESG training is made available to all staff.

In support of this approach, a **specific programme** has been set up to speed up the operational implementation of the transformation. The main objectives of this programme, **"ESG by Design**", are to:

- operationally implement the Group's CSR ambition;

- strengthen the integration of ESG characteristics into existing processes (e.g. KYC, credit approval, design/structuring of new products, IT architecture, etc.);

- ensure compliance with the Group's regulatory obligations and voluntary commitments by developing processes and tools allowing management, with particular attention to the integration of climate and environmental risks into the Group's risk management;

- increase operational efficiency by industrialising ESG reporting and putting in place an infrastructure to reduce production times for optimal cost, while ensuring the quality of ESG data.

c) What baseline scenario(s) is your decarbonisation strategy based on? Is it aligned with a 1.5°C scenario?

Societe Generale has committed to aligning its activities with trajectories consistent with the objectives of the Paris Agreement and consolidated its commitment by joining the Net Zero Banking Alliance in 2021 (NZBA).

Societe Generale defines its short-, medium- and long-term alignment objectives using science-based methods. The indicative references for the determination of these targets **are widely recognised market scenarios aimed at limiting warming to +1.5°** (without exceeding the that target or by only a small margin). For example, financed emissions relating to electricity generation and the oil and gas sector are managed with targets aligned with the IEA's 2050 Net Zero scenario.

2) a) Have you recently carried out an assessment of the impacts and dependence (direct and indirect) of your activities on biodiversity?

The ecological transition is one of the strategic priorities of the Group's CSR ambition, with the aim of supporting all its customers in their objectives related to the energy transition, the development of the circular economy and the preservation of biodiversity.

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As a financial institution, Societe Generale is not directly dependent on services provided by nature and its impact is very limited.

As a bank that has been a signatory to the Equator Principles for 15 years, we have been studying the impacts of the projects that we finance on the environment, in a broad sense, and on biodiversity in particular. We have sectoral policies in place and in 2022 strengthened our commitments in this area through the Act4Nature initiative (commitments detailed further on in this document).

In connection with the recommendations of the main international standards available, namely the new Global Biodiversity Framework adopted in Montreal in December 2022, the Taskforce on Nature-related Financial Disclosures (TNFD – Societe Generale is a member of the Forum and member of the French consultation group) and the regulatory requirements in Europe that apply and will apply to the Group, Societe Generale has initiated work to assess the impacts and dependencies related to biodiversity loss issues (Global Biodiversity Score and approach based on ENCORE – Exploring Natural Capital Opportunities, Risks and Exposure).

In addition, Societe Generale is working to set up an Industry Biodiversity Vulnerability Index (IBVI) to manage its credit activity. This new indicator will follow the same approach as the Industry Climate Vulnerability Index (ICVI) and will be introduced in 2023. It aims to take into account transition risks and physical risks related to biodiversity issues.

b) If not, why not? If so, has your calculation of the (direct and indirect) dependence on biodiversity (expressed as a percentage of turnover, revenue, net banking income, etc.) changed compared with last year?

The work in progress does not make it possible to compare with the previous year.

c**) Based on your assessment work, what are your expenses for biodiversity (protection, restoration, etc.)? Please provide us with an amount.**

As part of the indirect action that the Group may have on biodiversity issues, expenses mainly concern operating costs incurred by internal teams to carry out the Group's action plans. Some concrete actions are highlighted below.

In November 2022, Societe Generale, a member of the Act4Nature alliance, made 18 new commitments in favour of biodiversity. Details of these commitments are available on the Group's website: SOCIETE-GENERALE-VA.pdf (act4nature.com)

These commitments are currently being rolled out within the Group and pursue the following objectives:

- promote biodiversity in the Group's governance and in the conduct of its activities;

- raise employee awareness and train employees on biodiversity issues;

- contribute to the collective understanding of this complex subject by participating in market initiatives and building relevant partnerships;

- establish a robust framework for the management of our financing and investment activities to avoid or reduce the risks of biodiversity loss;

- support our corporate and individual customers to assess and contribute to reducing their impacts on biodiversity;

- develop real-estate programmes that strengthen the use of bio-sourced materials and wood, as well as certified green spaces, through our real-estate development subsidiary Sogeprom.

The Group can already highlight the following initiatives:

- In 2022, the Group initiated a dialogue with existing customer companies operating in the most sensitive sectors in terms of deforestation (palm oil, soybeans and livestock in South America) to assess their strategies to combat deforestation. As of 2023, the Group only provides financial products and services to customers who have committed to:

  - eliminate deforestation and land conversion in their activities (on their own farms and in their supply chain);

  - establish traceability of their value chains, make it systematic and report annually on progress made in terms of the implementation scope and/or percentage of activities that do not involve deforestation or conversion;

- In July 2022, Societe Generale acquired an equity stake in EcoTree, participating in the new round of funds for this greentech. Since 2016, EcoTree, a B Corp-certified company, has developed a set of solutions to enable businesses and individuals to invest in the preservation and renewal of forests, ecosystems and biodiversity;
  Societe Generale invests in EcoTree – MySocieteGenerale (safe.socgen)

- The start-up REGROW has joined Societe Generale's in-house incubator for start-ups dedicated to the development of innovative solutions for the financial industry and will participate in a six-month programme to test, deploy and showcase its products and services within Societe Generale's activities. REGROW is a technology company that seeks to stimulate regenerative farming practices. It uses science and technology to develop solutions across the food supply chain;

- Societe Generale is committed to the development of SBTN (Science-Based Targets for Nature) with the aim of supporting its customers in the transformation of their value chain;

- Societe Generale was one of the official sponsors of the DEFI Day (Corporate Dialogue – Finance Solutions and Actions for Nature) held in Paris in June 2022. Societe Generale will renew its support for the new edition in 2023;
  Proceedings of the Corporate Dialogue-Finance Seminar: solutions and actions for nature | EpE | Companies for the Environment (epe-asso.org) *(only in French).*

- For more than 10 years, Societe Generale has been involved in the use of business cards that it distributes to sponsor projects undertaken by the French Forestry Commission (ONF). This sponsorship amounted to €240,000 in respect of 2022;

- For the past three years, private banking has been contributing to reforestation programmes in France, since our forests are being weakened by the effects of global warming, including drought, mild winters, hot summers, etc.
  This initiative is associated with investment products, and the forest projects are financed by Societe Generale Private Banking directly from its commercial margin (i.e. no financial contribution by clients).

3) a) In a context of inflation, geopolitical crises, global warming and biodiversity degradation, what economic and financial impacts, even indirect, have scarcity or difficulties in the supply of natural resources (including energy) had on your business models?

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The bank is not a major resource-consuming company. As mentioned in the previous responses, we are reviewing a number of supply contracts and are involved in an energy-efficiency approach. The difficulties supplying natural resources have not changed our economic models.

b) In your transactions, what measures have you taken to reduce your consumption and circularise your business model? In your value chain (upstream and/or downstream) how do you encourage the development of circular business models (via investment or financing strategies, customer services, supplier engagement, etc.)?

The Societe Generale Group is committed to a sustainable development approach and has integrated the ecological transition and regional development into its priorities. The transition from a linear economy to the development of the circular economy is incorporated into implementation of these two priorities and represents an opportunity for the group, particularly with the development of financing solutions, sustainable mobility and real-estate development solutions. Below are some examples across the Group's various business lines:

- Societe Generale Equipment Finance (SGEF) increasingly integrates the principles of the circular economy into its financing solutions, thereby promoting the transition from a model based on ownership of assets to models linked to usage or performance, with an increasing consideration of asset life cycles. This means offering the possibility of returning the assets after the agreed lease term and redeploying them to other users. It also involves the restoration and recycling of spare parts and components. Drawing on its international network, SGEF has implemented these new models with its partners to guarantee a sustainable life cycle for investments. SGEF also seeks to extend the life of assets by integrating preventive maintenance and adapting its financing and service offering solutions. SGEF manages a portfolio of more than €350m in medical equipment, in close partnership with Philips Healthcare, with a proactive life cycle management approach;

- As part of its Move 2025 strategic plan, ALD Automotive, a long-term vehicle leasing subsidiary, is changing its business model to a model where vehicles will be leased longer than today, anticipating several commercial use cycles for long-term leasing, medium-term leasing, vehicle sharing, etc. ALD Group plans to sell or lease around 30% of its used cars to individuals and to have a total fleet of approximately 125,000 used cars leased by 2025. ALD Automotive also promotes the repair and use of parts resulting from the circular economy whenever possible and is experimenting with the reuse of used parts with certain customers. Actions are also being studied to optimise the reuse by other economic players and/or the recycling of used tyres;
- In the design of the "*Cœur de Ville*" project in Villeneuve-le-Roi (Val-de-Marne), for example, SOGEPROM, a real-estate development subsidiary, favoured the circular economy at every stage, with a low-carbone construction approach and the incorporation of reused products and biosourced materials;

- Financing activities: the teams support customers by implementing advisory and financing solutions that promote the circular economy, for example by structuring loans and bonds indexed to KPIs to improve sustainable development performance (supply, waste reduction, avoidance of packaging, waste recovery, employee training, etc.);

- In corporate banking, a project was launched to adapt our solutions to our customers' new needs as part of the energy transition, by incorporating the circular economy.

- The group also invests in funds supporting circular economy companies, with an initial investment in March in the Citizen Capital CIS fund of €14m dedicated to financing Impact Contracts targeting three themes: equal opportunities, innovation for employment and the circular economy.

Lastly, in its day-to-day activities, the Group implements concrete actions to reduce the use of consumables necessary for its business and works closely with its suppliers to promote the development of the circular economy.

- The Group has carried out various actions concerning the use of paper, for example, such as efficient use of printers, conversion of paper materials to digital materials and use of recycled paper.

- Since 2021, 100% of the sorted waste has been recycled in the central buildings, i.e. paper waste (newspapers, loose sheets, advertisements, and cardboard boxes), plastic bottles, paper cups, cans, glass, wood, bulky furniture items and, since September 2020, biowaste from the canteens in the Societe Generale towers in La Défense. Non-recyclable waste is mainly recovered in an incineration process to produce district heating.

- The Group is also working to give a second life to the furniture used on its premises. The Group stepped up its approach in 2022, with a volume of 2,515m^3 of furniture sold, 370m^3 of which to employees. And 3,570m^3 were donated to associations in the Talents & Partage network, to public bodies (schools, police, gendarmerie, fire-fighters, army and hospitals) and to the ARES employment-integration company. Finally, obsolete furniture that could not be sold continued to be recovered by the eco-body Valdelia for recycling.

- Concerning the use of plastic, in 2021 Societe Generale launched its first bank card consisting of recycled materials. The Group also endeavours to raise awareness amongst its employees of the use of recycled and plastic-free materials. In November 2021, Societe Generale made a commitment to ban single-use plastic in the work environment by 2025, and as quickly as possible depending on geographical area.

Social

4. **a) Could you specify how the E&S criteria incorporated into your directors' short- and long-term variable remuneration policies (if applicable) reflect the most material E&S issues faced by your company?**

At the end of 2020, Societe Generale conducted an extensive survey of its key internal and external stakeholders to identify its most material E&S issues. This consultation resulted in a materiality matrix that served as a guide to update the priorities of its CSR ambition and to ensure its adequacy in terms of risks and opportunities. This is the second time this exercise has been done.

We adopted it in 2017 when defining the Group's previous strategic plan. This matrix classifies the issues according to their impact, as estimated by General Management, on the dimensions of value creation by the company and according to their relative importance to stakeholders.

The Group's CSR ambition is inspired by this matrix. There are four pillars:

- two pillars driving positive transformation: "supporting customers in their ecological transition" and "contributing positively to regional development";

- two pillars based on how we operate as a responsible bank: "being a responsible employer" and "establishing a culture of responsibility".

The E&S criteria selected for the annual variable remuneration policy and long-term incentives for corporate officers and members of the Management Committee reflect this CSR ambition (as published on pages 116 and 129 of the 2023 Universal Registration Document and page 12 of the "Performance and Compensation" report):

- the pillars linked to our activities are driven by several criteria, including those relating to compliance with our public commitments to contribute to sustainable finance and the alignment of our credit portfolios with the Paris Agreement;

- the responsible employer pillar is clearly explained by the criteria for employee engagement rate and the level of women in management circles;

- the culture of responsibility pillar is driven by the criteria for improving the customer experience and criterion requiring integration of CSR issues into the strategy of all the Group's business lines, which encourages E&S issues to be taken into account directly in the strategy of each business line, rather than being a concept addressed in isolation.

The remuneration awarded to executive corporate officers incorporates CSR performance criteria both when defining the amount of annual variable remuneration and in the vesting of long-term incentives:

- CSR criteria correspond to 20% of the annual variable remuneration awarded to executive corporate officers;
- with regard to long-term incentive as part of the 2023 remuneration policy, CSR criteria represent one third of the applicable performance conditions.

b) How does the Board ensure that E&S objectives are met, particularly based on which quantitative criteria? Is the requirement level systematically reassessed when the achievement rates are high?

Each year, the Board of Directors conducts an annual review of the achievement of the performance objectives of executive corporate officers for the past financial year and sets the performance targets for the new financial year. Non-financial targets, including CSR targets, are assessed on the basis of key indicators that may be quantified, based on milestones or the qualitative assessment of the Board of Directors.

In particular, assessment of the achievement of the common CSR targets of annual variable remuneration is based on criteria including the following quantifiable measures:

- The quality of the customer experience is measured by changes in the Net Promoter Score (NPS) for the Group's main activities;

- The responsible employer target is measured based on the percentage of women's representation on management bodies and the employee engagement rate;

- The positioning of the main extra-financial ratings is measured via the ratings/positionings observed;

- Compliance with the trajectories for the Group's energy and environmental transition commitments is measured via quantified targets in various areas, such as the bank's contribution to financing the energy and environmental transition, the target of reducing the Group's overall exposure to the oil and gas extraction sector and the target of reducing CO2 resulting from its proprietary activities.

When defining the performance criteria and associated targets for the new financial year, the Board of Directors takes into account the level of achievement of the CSR criteria/targets for the past financial year. The criteria, as well as the targets associated with the criteria, are reviewed annually.

Information on the assessments carried out is published in Chapter 3.1.6 "Remuneration of Group Executives" of the 2023 Universal Registration Document (page 124).

Information on CSR objectives, associated indicators and their monitoring is presented in Chapter 2.4 "Report on extra-financial activity" and Chapter 5 "Corporate Social Responsibility" in the 2023 Universal Registration Document (pages 46 and 291, respectively).

c) Can you describe how the remuneration (bonus, long-term remuneration, profit-sharing, etc.) of your employees (excluding executives) incorporates environmental and social (E&S) criteria? Please specify the number of employees concerned and provide the E&S criteria and their share in the remuneration of employees as accurately as possible.

E&S criteria are included in the collective remuneration since a component of the incentive budget (€10m) depends on achieving a Corporate Social Responsibility (CSR) target.

Since the agreements signed in 2014, Societe Generale SA has linked part of its incentive scheme to the achievement of CSR objectives.

Since 2021, the Societe Generale Group must be in the top quartile of the annual sector ranking of companies compiled by the extra-financial rating agency S&P Global CSA and/or Sustainalytics, as well as obtaining a rating of at least BBB from the MSCI agency. The Group met the criteria for 2022 and €10m in CSR incentives will be paid to more than 40,000 eligible employees.

5. **a) As part of your value-sharing policy, what portion of your share buybacks have you allocated to your employees over the last five financial years (excluding performance shares)? What was the proportion of employees concerned in France and internationally?**

In addition to share buybacks, there is a shareholding policy in France (Savings) and internationally (PMAS with regular occurrences). In France, the level of employee shareholding through savings plans is one of the highest in the CAC40 (see study by the French Federation of Employee Shareholders' Associations and former employees conducted in 2021). The level of participation within the Group is roughly double that of the CAC 40 average of 3.3%.

	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Employee shareholding rate as a % of capital*	6.61%	5.93%	6.17%	6.52%	6.87%	6.65%
SG ranking in CAC 40	**6e**	**6e**	**5e**	**5e**	**5e**	**8e**
Ranking source	*SIF benchmark*	*SIF benchmark*	*SIF benchmark*	*Amundi AS survey*	*Amundi AS survey*	*Amundi AS Observatory*

* rate of holdings in savings plans

At the international/global level, as Societe Generale has already communicated, the aim is to offer capital increases reserved for employees every three years. Employees in France also have the option of subscribing to employee shareholding funds each year, outside the periods of capital increases, particularly by opting to allocate their profit-sharing/incentive and benefiting, within certain limits, from the employer contribution provided for in our agreements.

The purposes of share buybacks over the past five years were as follows:
- for cancellation purposes (i.e. capital reduction as part of the shareholder return policy);
- to carry out external growth (as part of Vision, merger of BDDF/CDN);
- to cover commitments to grant bonus shares to its employees and corporate officers (i.e. performance shares);
- to facilitate management of the liquidity contract via an investment services provider.

Apart from performance shares, share buybacks did not therefore affect employees.

b) Over the same period, could you break down the allocation of your share buybacks (cancellation, employee share ownership, allocation of performance shares, other beneficiaries, other allocations)?

Share buybacks excluding liquidity contracts over the past five years can be broken down as follows:

En nombre d'actions	PROGRAMME 2018 /2019	PROGRAMME 2020	PROGRAMME 2021	PROGRAMME 2022	TOTAL
Rachat d'actions à des fins d'annulation			16 247 062	41 674 813	57 921 875
Rachat d'actions à des fins de croissance externe				1 000	1 000
Rachat d'actions à des fins de couverture des actions gratuites		2 274 065	5 534 365	2 707 207	10 515 637
TOTAL RACHAT D'ACTIONS		**2 274 065**	**21 781 427**	**44 383 020**	**68 438 512**

Over this period, excluding the liquidity contract, the Group bought back 68,438,512 ordinary Societe Generale shares:

- 57,921,875 SG ordinary shares for cancellation (i.e. capital reduction):
  - 16,247,062 shares under the 2021 programme (buyback from 4 November to 17 December 2021). The capital reduction through the cancellation of these treasury shares was carried out on 1 February 2022;
  - 41,674,813 shares under the 2022 programme (buyback from 8 August to 15 December 2022). The capital reduction through the cancellation of these treasury shares was carried out on 1 February 2023.
- 1,000 ordinary SG shares for external growth purposes under the 2022 programme (buyback on 8 August 2022) as part of the BDDF/CDN merger;
- 10,515,637 ordinary SG shares for the purpose of covering bonus shares for employees and corporate officers:
  - 2,274,065 shares under the 2020 programme (buyback from 9 November to 16 December 2020);
  - 5,534,365 shares under the 2021 programme (buyback from 20 December 2021 to 14 January 2022);
  - 2,707,207 shares under the 2022 programme (buyback from 16 December 2022 to 17 February 2023).

Over the period, the following transactions were carried out under the liquidity contract (managed by an Investment Service Provider).

En nombre d'actions	ANNEE 2018	ANNEE 2019	ANNEE 2020	ANNEE 2021	ANNEE 2022	TOTAL
Achats contrat de liquidité	3 226 428	1 706 961	241 001	0	734 806	5 909 196
Ventes contrat de liquidité	3 096 428	1 836 961	207 501	0	768 306	5 909 196

c) More generally, do you have a policy defining the allocation of your share buybacks? Is this policy public? If so, can you describe it?

The Group's share buyback policy is presented in the description of the share buyback programme published on our website ahead of the General Meeting.

Every year, the Group renews its authorisation for share buybacks for the purposes of:

- allocating, covering and honouring any bonus share allocation plan, employee savings plan or any other form of allocation in favour of employees and corporate officers of the Company or linked companies under the conditions defined by the applicable legal and regulatory provisions;

- cancelling them, in accordance with the terms of the authorisation by the Extraordinary General Meeting as part of the shareholder return policy;

- transferring shares on the exercise of rights attached to ordinary shares and/or securities giving access to the Company's capital;

- keeping shares and subsequently providing them in payment or exchange in the framework of the Group's external growth operations;

- allowing an investment services provider to handle the Company's shares as part of a liquidity contract, in accordance with the AMF regulation.

6. **For two years in a row, you have not provided the French Sustainable Investment Forum with a definition of "decent salary". This issue is particularly important for responsible investors and it makes even more sense in a context of global inflation. It is essential for us to have a clear definition to assess the group's vision of its overall strategy.**

Decent salary can be defined 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"* – definition from the Global Living Wage coalition. A decent wage is also distinct from the local legal minimum wage.

a) Since last year, have you adopted a definition of decent wage such as the one mentioned above or equivalent? If so, what is it?

The Group is aware of its challenges around decent pay and is still working on appropriation of the most appropriate and representative definition with regard to the various measures and local specificities that exist.

As a reminder, we already emphasise in our publications that the remuneration policy takes into account "the economic, social, and competitive environments of the markets on which it operates" and "is adapted to each business line and geographic area in which the Group operates, taking into account market practices".

On average, at Group level, the lowest salary earned at our entities is 60% higher than the local legal minimum wage.

b) What specific measures have you put in place to ensure that a decent salary is provided to <u>all</u> your employees, as well as to your suppliers (work with specialist initiatives, studies to determine the level of decent salary for each country, integration of the criterion in your supplier charters, due diligence of suppliers, etc.)?

The Group strives to offer fair and attractive remuneration that helps retain employees and boosts the Group's performance over the long term. The remuneration policy is based on principles of non-discrimination and fairness between employees and principles applicable equally to all. It is then adapted to each business line and geographic area in which the Group operates, taking into account market practices and conditions. Defined at Group level, this policy can be adapted when required by national regulations.

The Group's remuneration policies and principles are presented annually in the Group report on its remuneration policies and practices in accordance with current regulations.

As far as service providers are concerned, those selected meet all the criteria defined by our Purchasing Department. For example, with regard to food-service providers in the Greater Paris region, they are the three largest contract catering operators in France and Europe, which all meet the various legislative requirements and, as far as France is concerned, are drivers of all the collective advances in their branch (in terms of wages, training, working conditions, etc.). The recent past (2023 inflation) has demonstrated their ability to support employees in this respect. Furthermore, Societe Generale contractually supports these suppliers through the annual review of rates, partially indexed to remuneration.

Further information on our relationship with our suppliers and subcontractors is available on page 363 of the 2023 Universal Registration Document (https://www.societegenerale.com/sites/default/files/documents/Code%20de%20conduite/tax_code_of_conduct_of_societe_generale_group_uk.pdf (link).

c) Have you set minimum remuneration thresholds in all your countries of operation for your employees and the employees of your suppliers, and how do they compare with local minimum wages? If so, do you carry out audits to ensure that these thresholds are respected and evolve in line with the cost of living?

See the answer to question 6.a., we do not have a minimum remuneration threshold in all of the Group's countries. As a reminder, on average, at Group level, the lowest salary earned at our entities is 60% higher than the local legal minimum wage.

d) Have you taken into account and mapped the systemic risks that could hinder the payment of a decent salary to your employees and employees of your suppliers (such as non-compliance with freedom of association)?

As a banking institution, Societe Generale carries out holistic management and mapping of its risks, which are generally covered by measures requested by the regulators.

At Group level, we do not currently have a map that specifically details systemic risks that could hinder the payment of a decent salary.
More specifically, in order to prevent risks of breaching the right to fair and equitable remuneration for its employees, the Group particularly undertakes to guarantee the neutrality of its HR processes, including remuneration, and prohibits any form of discrimination. Through its diversity and inclusion policy, the Group remunerates its employees fairly throughout their career, based on their performance and behaviour.

Furthermore, via benchmarking and regular work with our HRDs, we ensure that our salaries are in line with market practices and local needs.

7. a) France scope: apart from your company's investments in securities, what proportion of the employee savings funds offered to your employees are certified as responsible (SRI, Greenfin, CIES, Finansol or foreign labels)? Please specify the name of the certified funds, the share – as a percentage of assets under management and as a percentage of non-employee shareholding funds – of certified savings funds, the percentage of the Group's employees who benefit from them and the change compared with last year.

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Of the six funds (excluding shareholding funds) that make up our PEE range, two thirds are certified as responsible.

Breakdown of assets as a % of certified savings funds

Fund names	2021	2022
SG Obligations ISR (dedicated funds)	37%	22%
SG Diversified SRI (dedicated funds)	50%	30%
SG Actions Internationales ISR (dedicated funds)	N/A*	38%
Amundi Label actions solidaire ESR	13%	9%

* the SG international equity fund was SRI-certified in 2022

b) If relevant, explain why not all of your employee savings funds are certified? If some are not certified but incorporate ESG criteria, explain how these criteria demonstrate a robust and selective ESG approach?

All of our eligible employee savings funds for which we can act directly, via their supervisory board, i.e. all our dedicated Societe Generale funds, are SRI-certified.

c) In your other countries of operation: What employee savings plans, excluding employee share ownership, have been put in place for your employees outside France? Do they incorporate robust ESG criteria? If so, which ones? If not, why not?

This is not relevant to Societe Generale as there is no employee savings plan abroad.

d) How do you involve your employees in the choice and control of the funds' responsible commitment?

Via the supervisory boards of our dedicated SG funds, made up of members representing the unitholders, themselves employees and unit-holders in these funds, and via regular reviews with our management company Amundi.

Governance

8. In order to ensure that the company's tax responsibility is in line with its social responsibility, the Board of Directors or Supervisory Board must be fully involved in the choices made around tax compliance (aligned with principles such as those of the B Team initiative). With this in mind, the French Sustainable Investment Forum expects that a public tax responsibility report, reviewed and signed by the Board of Directors, detailed country by country, will exist and be aligned with GRI 207. In light of this:

a) Do you publish a document detailing your commitments in terms of tax responsibility? How does it fit into your social responsibility policy, going beyond simple compliance? Is it reviewed and approved by the Board? (Please attach a link or specify the location of this document along with a detailed explanation). Do you specify the tax practices you consider unacceptable?

Since 2010, Societe Generale has followed a Tax Code of Conduct, available on its corporate website and approved by the Board of Directors. This Code particularly sets out the Group's approach to taxation, as well as the principles and commitments that guide it in this area. Tax practices not authorised by the Group are described in this Code and compliance with it applies to all employees.

The Group's tax policy is presented and reviewed annually by the Risk Committee of the Board of Directors. The Group also provides detailed information annually (see page 267 of the of the 2023 Universal Registration Document)https://www.societegenerale.com/sites/default/files/documents/2023-03/Document-d-Enregistrement-Universel-2023_FR.pdf on its tax compliance and transparency actions.
In addition, since 2021, Societe Generale has chosen to publish an annual report on the Group's tax contribution and transparency on its corporate website. This report details our responsible tax policy and approach (see in particular the chapter *"Our responses to our stakeholders' questions*", pages 15 to 28), beyond simple compliance, and provides a detailed view of the amounts and nature of taxes that our Group pays each year (including by country).

b) Do you publish your country-by-country tax reporting? If not, how are you preparing for the 2024 EU directive that will involve country-by-country reporting for EU member countries? Do you plan to publish country-by-country reporting that goes beyond the directive's obligations?

Our Group has made public its tax reporting, country-by-country, in accordance with Directive 2013/36/EU, which has been applicable to European banks since 2014. The new European directive, known as "public CbCR", expressly excludes our industry, which has already been subject to public "country-by-country" reporting for several years.

In this regard, it should be noted that banks are subject to more stringent obligations than other industries, since the "public CbCR" directive requires the publication of detailed data only for establishments in European Union States or the European list of so-called non-cooperative states. Banks must publish details of their data for all their locations, regardless of their status.

Furthermore, as highlighted in part a), Societe Generale has already chosen to produce public reporting that goes beyond its regulatory obligations. The Group's tax contribution report provides a detailed view of the tax amounts borne annually by the Group, going well beyond simple income tax (see "Our tax contribution", pages 8 to 14). The data is presented at several levels (Group, by key regions and by country) and is accompanied by detailed explanations.

9. **a) What are the public decisions targeted by your lobbying activities? Please detail them for the past two years, focusing on lobbying for human rights (including fundamental social rights), climate and governance, for the main jurisdictions in which you carry out your lobbying activities (including the EU, the US, emerging markets and other regions)?**

Societe Generale regularly shares its expertise, whether technical or more strategic, in regulatory areas that could impact the banking or insurance industry or the Group's specialised activities (e.g. car leasing). This expertise is shared directly with public decision-makers or indirectly through interest groups that represent positions to influence public decision-making on matters important to the financial industry. We believe that this advocacy activity is beneficial in order to inform public decisions regarding the effects, both positive and negative, of certain regulations on our business model and costs, which determine our ability to finance the economy and to meet our strategic objectives in respect of our customers, our employees, our investors and all our stakeholders.

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With regard to human rights, climate and governance regulations, Societe Generale has participated in advocacy activities and worked with professional associations on the following texts:

At European Union level:

Consultation on taxonomy related sustainability disclosures	ESMA
Consultation on draft ITS on integration of ESG factors into Pillar 3 disclosures	EBA
Consultation on draft Delegated Act Article 8 Taxonomy Regulation	European Commission
Survey on sustainable securitisation	EBA
Draft report on the social taxonomy	Sustainable Finance Platform
Consultation on legislative proposal on the EU Green Bond Standard (EUGBS)	European Commission
Call for feedback for the Common Ground Taxonomy Table	European Commission
EFRAG consultation on CSRD disclosure regime for SMEs	EFRAG
Consultation on Application guidance on running climate change materiality assessment and using climate change scenarios in the ORSA	EIOPA
Call for evidence on market characteristics for ESG rating providers in the EU	ESMA
Public consultation on draft Guidelines on integrating the customer's sustainability preferences in the suitability assessment under the IDD	EIOPA
Call for evidence on environmental, social and governance (ESG) ratings and sustainability risks in credit ratings	European Commission
Targeted consultation on the functioning of the ESG ratings market in the European Union and on the consideration of ESG factors in credit ratings	European Commission
Consultation on legislative proposal on corporate sustainability disclosure directive (CSRD)	European Commission
Consultation on sustainability disclosures for Simple, Transparent and Standardised securitisations	EIOPA/EBA/ESMA
Discussion paper on the role of environmental risk in the prudential framework	EBA
Public consultation on the first set of Draft ESRS (European Sustainable Reporting Standard)	EFRAG
ESA’s Call for evidence on greenwashing	ESMA
Consultation of guidelines on fund’s names using ESG or sustainability-related terms	ESMA

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Discussion paper on the prudential treatment of sustainability risks	EIOPA
Discussion paper on Prudential Treatment of Sustainability Risks	EIOPA
EBA seeks input from credit institutions on green loans and mortgages	EBA
Reform of the energy financial markets (e.g. price caps)	European Commission/EU Council
Net Zero Industry Act	European Commission
Overall EU regulatory and supervisory approach to ESG risk	European Commission and EBA

At the “France” level:

Climate and Resilience Bill
Draft constitutional law incorporating “environmental protection” into Article 1 of the Constitution
Proposed law to accelerate economic and professional equality
Proposed law on the protection of whistleblowers
Green Reindustrialisation Bill

At global level/international standards:

Consultation on Proposed Climate-related Metrics, Targets and Transition Plan Guidance	TCFD
Consultation on Sustainability-related Regulatory and Supervisory Expectations	IOSCO
Environmental, Social and Governance (ESG) Ratings and Data Products Providers	IOSCO
Consultation on principles for the effective management and supervision of climate-related financial risks	BIS
Supervisory and Regulatory Approaches to Climate-related Risks	FSB
Consultation on general sustainability-related disclosures	IFRS
Consultation on climate-related disclosures	IFRS

In the United States:

SEC Proposed Rules to Enhance and Standardize Climate-Related Disclosures for Investors	SEC

In the UK:

Consultation on the Sustainability Disclosure Requirements and Investment Labels	FCA

Draft guidance on environmental sustainability agreements	CMA
Finance for positive sustainable change: governance, incentives, and competence in regulated firms	FCA

In respect of all these texts, we have provided our expertise on their impact on the Group's processes, products and activities, according to Societe Generale's public positioning line. This positioning line is published each year in Q2 on Societe Generale's corporate website (Societe Generale Framework for Responsible Advocacy Activities - Memorandum, which will be published in 2023).

b) How do you monitor and ensure that your ESG objectives are aligned with the positions of the professional associations of which you are a member, as well as any potential discrepancies with your own positions? Do you publish a report in which you detail how the positions of your company and your professional associations are aligned, but also when they may differ from each other?

Societe Generale is a member of professional associations representing professional interests, at local and European level, in bodies related to the Group's financing activities or in order to promote the Group's position in broader bodies (e.g. associations representing private and foreign companies). It should be noted that membership of an association and contribution to the work of an association obviously do not equate to automatic support for all the positions taken by that association. In the event that a position does not comply with our ESG objectives, as in all cases of divergence between Societe Generale's positions and those of an association, Societe Generale may use its power of influence in order to change the association's position or to formally recognise differences in views between the members, and finally communicate its own divergent position to public stakeholders.

We do not publish a report detailing how Societe Generale's positions are aligned or different from those of associations. However, each year in Q2, we update a global document describing Societe Generale's positions, allowing everyone to see our overall line in our various areas of intervention (Societe Generale Framework for Responsible Advocacy Activities - Memorandum, the 2023 version of which is yet to be published). As well as our positions, that same document describes the rationale for our interest representation activities, our governance, our permanent control system, our associations and our spending globally.

c) What resources do you allocate to your lobbying activities (human and financial resources) for all your markets around the world?

As indicated in its Public Memorandum, Societe Generale has a dedicated public affairs team (14 FTEs including administrative jobs), which is in charge of strategy, steering and representing the Group's interests in all its regions. Other representatives within the Group may intervene from time to time, in coordination with this team and in accordance with the lines defined by the Group. The amount of expenses allocated to advocacy results solely from two factors:

- direct contributions: the costs of the above-mentioned persons, prorated according to the time they spend on advocacy, and
- indirect contributions: the annual contributions of associations, prorated according to an advocacy percentage determined by each association. The overall Group mandate amount was €869,778 in 2021 and €834,770 in 2022. The Group does not authorise any political donations (€0) and did not use any external firm in respect of an advocacy mandate (€0), in 2020, 2021 or 2022.

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10. a) What measures do you take to anticipate the short- and medium-term impact of the ecological transition on jobs and on changes in skills needs within your group, as well as within your value chain (subcontractors, suppliers, franchisees, etc.)?

Overall, with regard to the development of skills needs, Societe Generale carries out careers and skills management by anticipating changes in the business lines and future skills needs based on a group process and methodology. Each business line carries out the exercise within its scope based on expected market developments, quantitative and qualitative needs and geographical areas.

The Group therefore prides itself on offering a wide range of training options and developing staff employability, according to the Group's changing needs and developments in the labour market. More specifically, regarding the ecological transition, the Group has also put in place an ambitious training programme over the period 2023-2024, to enable all employees to develop their skills on CSR issues.

This course, structured into five levels of expertise, offers a variety of training materials (over 100 modules are available in total), such as:

- a wide range of digital training courses focused on six themes: the basic culture of CSR issues, E&S risk analysis, the energy and environmental transition, sustainable IT, sustainable finance and sustainable investment.
- face-to-face workshops available to employees (biodiversity fresco, 2tonnes workshop, MyCO2 conference, etc.);
- the roll-out of the Climate Fresco to Group employees, with the target of training 30% of employees by the end of 2024. 10,000 employees have already received this training.

A re-skilling programme is also offered to our employees to provide them with the best possible support during their mobility.

In addition to what we are doing on skills management, at this stage the other changes that we are carrying out in terms of working conditions only impact certain aspects of their office life: these changes will be gradual and explained.

As far as our service providers are concerned, the only elements on which there is a direct impact are contract catering: we are working with our suppliers to develop certain practices and ensure employment and associated training.

b) How is the environmental issue addressed with the social partners? At which level(s) (local, national, European, global) and in which framework(s)? Can you also indicate whether these exchanges are carried out on the basis of information sharing, consultations or negotiations? Please clarify the different scenarios that may arise.

In France, this subject is addressed by the Central Works Council and the European Group Works Council, particularly on the basis of information sharing by the Sustainable Development Department regarding Societe Generale's commitments to the climate/environment.

c) What resources do you give social partners to be involved in your group's environmental policy (training, specific commissions, etc.)?

The social partners are trained in CSR issues, as are all employees (see answer to question 10.a). As part of their duties, they receive all information about the new courses in the catalogue and also involved in the associated development measures. There is therefore no dedicated or specific training system for this group.

Information provided to the social partners on the Group's environmental policy is one of the topics discussed in the meetings of the Central Social and Economic Committee (CSEC) and the European Group Works Council, with an intervention by the Group Sustainable Development Department regarding Societe Generale's commitments to the climate/environment.

d) Have the environmental prerogatives explicitly attributed to the Social and Economic Committee (CSE) by the French Labour Code ("Climate and Resilience" law) led to new practices in this area within your company?

The Group's transformation projects are also examined in terms of their potential environmental impact. As part of the procedure for informing and consulting the employee representative bodies, projects that, after analysis, could potentially have an impact on the environment are systematically accompanied by the implementation of actions designed to reduce that impact.