

# **INTERNAL RULES OF THE BOARD OF DIRECTORS OF SOCIETE GENERALE<sup>1</sup>**

## **(Amended on 5 February 2025)**

*This English translation is for the convenience of English-speaking readers. However, only the French text has any legal value. Consequently, the translation may not be relied upon to bring any legal claim, nor should it be used as the basis of any legal opinion. SOCIETE GENERALE expressly disclaims all liability for any inaccuracy herein.*

### **Preamble:**

The Board of Directors collectively represents all shareholders and acts in the corporate interest of Societe Generale (the "Company"), considering the social and environmental stakes of its activity. Each Director, regardless of the manner in which he/she was appointed, must act in the Company's corporate interest in all circumstances.

Societe Generale applies the AFEP-MEDEF corporate governance code for listed companies.

As a credit institution listed on a regulated market, Societe Generale is subject to the provisions of the regulations, directives and other European texts applicable to the banking and financial sectors, the French Commercial Code ("*code de commerce*"), the French Monetary and Financial Code ("*code monétaire et financier*") and the recommendations or guidelines of the European Banking Authority (the "EBA") included in national law, the French Prudential Supervisory and Resolution Authority ("*Autorité de Contrôle Prudentiel et de Résolution*" / "ACPR") and the *Autorité des Marchés Financiers* (the "AMF").

The purpose of these Internal Rules is to define the Board of Directors' organisation and operating procedures and to specify the rights and duties of its members (the "Internal Rules").

The Board of Directors ensures that Societe Generale has a solid governance system including, in particular, a clear organisation with shared responsibilities in a well-defined, transparent and consistent manner, effective procedures for the detection, management, monitoring and reporting of risks to which the Company is or could be exposed, an adequate internal control system, sound administrative and accounting procedures and compensation policies and practices enabling and promoting sound and effective risk management.

### **Article 1 : Powers of the Board of Directors**

1.1. The Board of Directors shall deliberate on any issue falling within its legal or regulatory powers and devote sufficient time to perform its missions.

1.2. The Board of Directors is competent to act in the following (non-exhaustive) areas:

#### ***a) Orientations for the Group's activity***

##### **General orientations**

The Board of Directors determines the orientations for the Group's activity, ensures their implementation by General Management and reviews them at least once a year; these orientations incorporate the values and the Code of Conduct of the Group, which it approves, as well as the main thrusts of the policy adopted with respect to social and environmental responsibility, human resources, information systems and organisation;

##### **Orientations in respect of social and environmental responsibility**

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<sup>1</sup> This document does not form part of Societe Generale's By-laws.

Multi-year social and environmental responsibility orientations are decided by the Board of Directors on the basis of a proposition from General Management which is reviewed by the non-voting Director ("*censeur*"). The proposition is previously reviewed: by the Risk Committee in respect of the risk aspects, the Compensation Committee with regard to the compensation aspects pertaining to the Chairman and Chief Executive Officers ("*dirigeants mandataires sociaux*"), and the Nomination and Corporate Governance Committee concerning governance questions (including internal governance of the Group). In addition, the Audit and Internal Control Committee reviews all financial and extra-financial communication documentation relating to social and environmental responsibility before it is submitted to the Board of Directors for approval.

General Management presents to the Board of Directors the manner in which it will implement this strategy, with an action plan and the time frames in which these actions will be rolled out. General Management informs the Board of Directors of the results obtained on an annual basis.

On climate, the strategy comprises a number of precise targets to be achieved over various time frames. The Board of Directors examines each year the results obtained and the opportunity, where appropriate, to adapt the action plan or modify the objectives notably in light of developments in the corporate strategy, technologies, shareholders' expectations and the economic viability of implementing them. This assessment is subject to preparatory work by the non-voting Director and each of the committees that have reviewed the Management Board's proposal on the multi-year strategic orientations in terms of social and environmental responsibility.

#### *b) Strategic transactions*

The Board of Directors approves the plans for strategic transactions, in particular acquisitions or disposals, that may have a significant impact on the Group's earnings, its balance-sheet structure or its risk profile.

This prior approval process concerns:

- organic growth transactions of a unit amount higher than EUR 250 million and not already approved as part of the annual budget or the strategic plan;
- external growth transactions of a unit amount higher than EUR 500 million or higher than EUR 250 million if these transactions do not fall within the development priorities approved in the strategic plan;
- disposal transactions of a unit amount higher than EUR 250 million;
- partnership transactions with a compensation ("*soulte*") of an amount higher than EUR 250 million;
- transactions substantially degrading the Group's risk profile.

The Chairman shall assess, on a case-by-case basis, the appropriateness of a referral to the Board of Directors to deliberate on a transaction that does not fall under the aforementioned circumstances.

During each Board of Directors' meeting, an update is made on the transactions concluded since the previous meeting, as well as on the main projects in progress and likely to be concluded before the next Board of Directors' meeting.

#### *c) Risk management and control*

The Board of Directors:

- approves the overall strategy and appetite for risks of any kind<sup>2</sup> and controls the implementation, including for outsourced activities. To this end, it:

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<sup>2</sup> The typology of risks is mentioned in the Group Risk Appetite Statement.

- approves and regularly reviews the strategies and policies governing the taking, management, monitoring and reduction of the risks to which the Group is or could be exposed;
  - ensures the adequacy and effectiveness of the risk management systems;
  - approves, each year, the Group Risk Appetite Statement and the Group Risk Appetite Framework. It approves the global risk limits;
  - approves the result of the internal capital adequacy assessment process (ICAAP) and the internal liquidity adequacy assessment process (ILAAP);
  - ensures the effectiveness of the corrective measures taken in the event of a failure and implements a specific process organising its information and, where applicable, its referral if risk limits are exceeded or in case of non-compliance with the action plans implemented in accordance with the rules described in the Group Risk Appetite Statement and the Group Risk Appetite Framework;
- approves the business continuity and operational resilience plans;
  - draws up the preventive recovery plan that is communicated to the European Central Bank (ECB) and deliberates on any similar plan requested by another supervisory authority;
  - draws up the elements necessary to establish the resolution plan communicated to the competent supervisory authorities.
  - determines the guidelines and controls the implementation by the Effective Senior Managers<sup>3</sup> of the oversight systems in order to ensure effective and prudent management of the institution, in particular the separation of functions within the organisation of the Company and the prevention of conflicts of interest;
  - has all relevant information on developments occurring in any type of risks to which the Company is exposed, including in relation to anti-money laundering and the financing of terrorism. To do so, it determines, where appropriate, with the assistance of its Committees, the volume, form and frequency of the information submitted to it;
  - examines at least twice a year the activity and the results of the internal control, in particular compliance control based on the information sent to it for this purpose by the Effective Senior Managers and the heads of the second-level control and audit functions;
  - approves the audit plan, as well as its amendments, after having been provided with a presentation by the Head of Inspection and Audit and with the recommendations of the Audit and Internal Control Committee;
  - is the recipient of the annual report on internal control and discusses it;
  - concerning anti-money laundering and the financing of terrorism (AML-FT), it:
    - regularly reviews the policy, risk classification, systems and procedures, and their effectiveness;
    - is informed, at least once a year, of the activity and results of the internal controls for AML-FT, for incidents and deficiencies, and the corrective measures taken;
    - approves the annual report on the internal control of AML-FT systems;

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<sup>3</sup> The legal classification of "Effective Senior Managers" applies only within the context of the banking regulation falling within the remit of the ECB and the ACPR. For Societe Generale, at the date of the last amendment of the Internal Rules, they are the Chief Executive Officer and the Deputy Chief Executive Officers.

- ensures the implementation of a system to prevent and detect corruption and influence peddling. It receives all necessary information for this purpose;
- approves the IT strategy;
- approves the information system security policy, including cyber security;
- approves outsourcing policies, ensures their implementation and oversees the risks related to outsourced activities;
- approves the Group's investment services policy;
- examines, where necessary, the Group's draft responses to follow-up letters from supervisors;
- is informed of the "whistleblower" system in place and its development;
- examines compliance incidents and the corresponding action plans in accordance with regulations and the Group Risk Appetite Framework and the Group Risk Appetite Statement;
- approves the annual statement on modern slavery and human trafficking, reiterating key actions taken to prevent them, such statement is established under the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018;
- carries out controls and checks which it deems appropriate relying on the Group's internal audit or external consultants.

#### *d) Financial and extra-financial communication*

The Board of Directors proposes to the General Meeting of Shareholders, on the recommendation of the Audit and Internal Control Committee, the candidates for the offices of Statutory Auditors and Sustainability Auditors<sup>4</sup>.

The Board of Directors, after having heard the Statutory Auditors where necessary:

- closes the annual accounts and the annual consolidated accounts and ensures their accuracy and truthfulness, and monitors the quality of the information provided to the shareholders and the market;
- approves the management report, including the Extra-Financial Performance Statement and the Duty of Care Plan;
- controls the publication and communication process, the quality and reliability of the financial and extra-financial information to be published and communicated by the Company;
- approves the budget and the financial trajectory.

#### *e) Governance*

The Board of Directors:

- appoints the Chairman;

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<sup>4</sup> The Sustainability Auditors for the certification of sustainability information are the Statutory Auditors and/or, as the case may be, an independent third-party body.

- appoints, where applicable, a “lead” Director;
- appoints the Chief Executive Officer and, on the latter's proposal, the Deputy Chief Executive Officer(s);
- appoints the Effective Senior Managers;
- sets any limitations on the powers of the Chief Executive Officer and, on the latter's proposal, of the Deputy Chief Executive Officer(s);
- establishes once a year the succession plan for the Chairman of the Board of Directors and the Chief Executive Officers;
- reviews the Group's internal governance system, ensuring a clear organisation with well-defined responsibilities that respect the independence of the control functions, and to this end familiarises itself with the Group's legal, organisational and operational structure and ensures its compatibility with the Group's strategy; it periodically evaluates its effectiveness;
- deliberates beforehand on changes to the Group's management structures and is informed of the main changes to its organisation;
- ensures that the Chairman of the Board of Directors and the Chief Executive Officers implement a non-discrimination and diversity policy, particularly with regard to the balanced representation of women and men in the Group's management bodies;
- ensures the existence of a selection and appointment procedure for holders of key functions and is informed of the appointment of the Heads of Business Units and Service Units. The Board of Directors is informed of their succession plan;
- deliberates at least once a year on its functioning and that of its Committees, on the skills, aptitudes and availability of its members and on the conclusions of their periodic assessment;
- regularly reviews the Internal Rules of the Board of Directors;
- prepares the corporate governance report that is presented to the General Meeting.

*f) Relationship with control functions*

The Board of Directors:

- ensures compliance with its internal control obligations, including compliance with banking and financial regulations on internal control and, in particular, reviews the internal control activity and its results at least twice a year;
- at least twice a year, devotes an item on its agenda to each of the internal control functions (risk, compliance, audit) and is briefed by the corresponding head. Moreover, it ensures their presence at the debates of the Board of Directors for matters that may fall within their remit. The Chief Risk Officer presents the risk dashboard to the Board of Directors at least four times a year;

Where necessary, in the event of changes in the risks affecting or likely to affect the Company, the Chief Risk Officer, the Head of Compliance and the Head of Inspection and Audit may each report directly to the Board of Directors without referring to the Effective Senior Managers;

- gives its opinion prior to the appointment of the Head of Inspection and Audit, the Chief Risk Officer and the Head of Compliance;
- gives its opinion prior to the dismissal of the Head of Inspection and Audit and the Head of Compliance;
- gives its consent prior to the dismissal of the Chief Risk Officer;
- validates the audit charter;
- ensures the existence of normative documentation that is applicable within the Group and is regularly updated.

*g) Compensation of Corporate Officers ("mandataires sociaux") and wage policy ("politique salariale")*

The Board of Directors:

- proposes to the General Meeting of Shareholders the overall amount of the Directors' compensation and distributes this amount in accordance with Article 18 of these Internal Rules, based on the proposal of the Nomination and Corporate Governance Committee and after receiving the opinion of the Compensation Committee;
- determines, without prejudice to the powers of the General Meeting, the compensation of the Chairman of the Board of Directors and the Chief Executive Officers, in particular their fixed and variable compensation, including benefits in kind, awards of performance shares or any compensation instrument, as well as post-employment benefits. When it decides on the compensation of the Chairman of the Board of Directors and the Chief Executive Officers, it does so in their absence;
- regularly determines and reviews the principles of the compensation policy applicable in the Group, in particular with regard to:
  - a. the categories of personnel whose activities have a significant impact on the Group's risk profile and ensures that the internal control systems make it possible to verify that these principles comply with regulations and professional standards, and are consistent with the risk control objectives;
  - b. as well as employees who, in view of their overall income, are in the same compensation bracket as those whose professional activities have an impact on the Group's risk profile;

As part of this process, it obtains the opinion of the Chief Risk Officer and the Head of Compliance.

- validates each year, after obtaining the recommendation of the Compensation Committee, the compensation of the heads of the internal control functions (Chief Risk Officer, Head of Compliance and Head of Inspection and Audit);
- deliberates once a year on the Company's policy with respect to gender and wage equality between men and women in the workplace;
- awards free performance shares, determines the identity of the beneficiaries and the number of shares awarded to each of them, and sets the conditions and criteria for the award of said shares;

- decides on the principle and terms of a capital increase reserved for members of one of the company savings plans in the Group, where applicable.

## **Article 2 : Composition of the Board of Directors**

2.1. The composition of the Board of Directors aims to achieve a balance between professional and international experience, skills and independence, while respecting gender equality, diversity and a balance in terms of age and length of service within the Board. The composition of the Board of Directors reflects the increasingly international scope of the Group's activities and of its shareholding through the presence of a significant number of Directors of foreign nationality.

2.2. As such, among the Directors appointed by the General Meeting, the Board of Directors ensures that at least 50% of the Directors are independent<sup>5</sup>. To this end, the Board of Directors, based on the report of its Nomination and Corporate Governance Committee, conducts an annual review of the situation of each of its members with regard to the independence criteria defined in the AFEP-MEDEF Code.

2.3. The Board of Directors verifies that the candidates proposed for renewal or appointment meet the conditions of competence and suitability and have sufficient time to perform their duties. The Board of Directors strives to comply with all conditions laid down by the European Banking Authority (EBA) and the European Central Bank (ECB) as part of the fit and proper assessments.

2.4. The candidates, who are proposed by the Board of Directors at the General Meeting, are previously selected by the Nomination and Corporate Governance Committee and have been interviewed as necessary.

2.5. The objectives set by the Board of Directors with regard to its composition and that of the Committees are reviewed each year by the Board of Directors and the Nomination and Corporate Governance Committee based on an annual assessment, the results of which are presented in the corporate governance report.

## **Article 3 : Skills and abilities of the members of the Board of Directors**

3.1. The members of the Board of Directors shall, at all times, be of good repute and have the knowledge, skills and experience necessary to perform their duties and, collectively, possess the knowledge, skills and experience necessary to understand the Company's activities, including the main risks to which it is exposed.

3.2. Each Director strives to improve his/her knowledge of the Company and its sector of activity on an ongoing basis.

## **Article 4 : Availability of the members of the Board of Directors**

4.1. The members of the Board of Directors shall devote sufficient time to the performance of their functions. Directors participate actively and assiduously in meetings of the Board of Directors and of the Committees.

4.2. Employee Directors are given fifteen hours' preparation time ahead of each meeting of the Board of Directors or of the Committee in question.

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<sup>5</sup> Societe Generale applies the AFEP-MEDEF Code rule, which does not take into account Directors elected by employees and the Director representing employee shareholders in the calculation.

4.3. Under the conditions defined by the legislation in force, Directors may hold within any legal entity only one executive directorship and two non-executive directorships or four non-executive directorships. For the purpose of this rule, directorships held within the same group are considered to be a single directorship. The ECB may authorise a member of the Board of Directors to hold an additional non-executive directorship.

4.4. Any Director holding an executive directorship in the Group must seek the prior approval of the Board of Directors before accepting a position as corporate officer in a company; the Director must comply with the procedure set out in Article 8 "Conflicts of interest".

4.5. The Director shall promptly inform the Chairman of any change in the number of directorships held, including his/her presence on a committee of a Board of Directors or of a Supervisory Board, as well as any change in professional responsibility.

Said Director shall let the Board of Directors decide whether he/she should continue to serve as a Director in the event of a significant change in his/her professional responsibilities or directorships.

Said Director undertakes to resign his/her directorship when he/she considers to no longer be capable of performing his/her duties on the Board of Directors and the Committees on which he/she sits.

The Universal Registration Document reports the attendance rate of Directors at meetings of the Board of Directors and of the Committees.

4.6. The Directors shall attend the General Meetings of Shareholders.

## **Article 5 : Ethics of the members of the Board of Directors**

5.1. The Director shall familiarise himself/herself with the general and specific duties incumbent on him/her, in particular in respect of legislation and regulations, the By-laws, the recommendations of the AFEP-MEDEF Code and the Internal Rules of the Board of Directors.

5.2. The Director shall remain independent in all circumstances in respect of his/her assessments, judgments, decisions and actions. The Director shall freely express his/her opinions, which may not be shared by the majority, on the topics discussed during the course of a meeting.

5.3. The Director undertakes not to seek, accept or receive any benefit or service likely to jeopardise his/her independence.

5.4. Each member of the Board of Directors is bound by a duty of care in respect of the possession, use and, where applicable, return of the tools, documents and information that are made available to them.

5.5. Each Director must comply with the provisions of the rules on market abuse, in particular those relating to the communication and the use of insider information concerning Societe Generale shares, debt securities and derivative instruments or other financial instruments related to the Societe Generale share (hereinafter referred to as "Financial Instruments"). Each Director must also comply with these same rules governing the Financial Instruments of Societe Generale's subsidiaries or listed investments or companies on which he/she may possess inside information as a result of his/her place on the Board of Directors of Societe Generale.

5.6. Directors shall abstain from trading on Societe Generale Financial Instruments during the 30 calendar days preceding the publication of Societe Generale's quarterly, interim and annual results, as well as on the day of said publication.

They shall refrain from carrying out speculative or leveraged transactions on Societe Generale Financial instruments or those of a listed company controlled directly or indirectly by Societe



Generale within the meaning of Article L. 233-3 of the French Commercial Code ("*code de commerce*").

They shall inform the Secretary to the Board of Directors of any difficulty they may have in complying with the above.

5.7. In accordance with regulations in force, Directors and persons closely associated with them must report the transactions carried out on Societe Generale Financial Instruments to the French Financial Markets Authority ("*Autorité des Marchés Financiers*" / AMF).

A copy of this report must also be sent to the Secretary to the Board of Directors.

5.8. The Director informs the Chairman of the Board of Directors of any criminal conviction or civil judgment, administrative or disciplinary penalty, any indictment, incrimination and/or public sanction, in particular for fraud or giving rise to a prohibition to manage or administer a company imposed on him/her, as well as of any bankruptcy, receivership or liquidation order or an order placing a company under judicial administration in which he/she has been or is likely to be associated with or of which he/she is subject. The Director shall inform the Chairman of the Board of Directors of any dismissal for professional misconduct of which he/she is subject or of any revocation of a corporate office position ("*mandat social*") which he/she holds. The Director shall also inform the Chairman of any legal, administrative or disciplinary proceedings brought against said Director in the event that said proceedings would potentially undermine compliance with the statutory requirements of integrity and good repute demanded of Directors.

#### **Article 6 : Confidentiality**

6.1. Each Director and any person involved in the work of the Board of Directors are bound by an absolute obligation of confidentiality with regard to the content of the discussions and deliberations of the Board of Directors and its Committees, as well as the information and documents presented or communicated to them, in any form whatsoever.

6.2. They are prohibited from communicating any information that is not made public by the Company to anyone outside the Board of Directors.

6.3. They have a duty of care and a duty to inform.

#### **Article 7 : Duty of loyalty**

7.1. Each Director owes a duty of loyalty towards the Company. Under no circumstances may a Director act in his/her own interests against the interests of the Company.

7.2. This loyalty implies in absolute terms that the Director does not act against the Company in the interests of a person or entity with which he/she may be related, for example as parent, shareholder, creditor, employee, corporate officer or permanent representative.

7.3. Said loyalty implies that Directors shall act transparently with regard to the members of the Board of Directors in order to ensure that the essential principle of collegiality of this body is respected.

## **Article 8 : Conflicts of interest**

8.1. The Director shall inform the Secretary to the Board of Directors by letter or email of any conflict of interest, including a potential conflict, in which he/she may be directly or indirectly involved. They shall refrain from participating in any discussion and from taking decisions on such matters.

8.2. The Chairman is in charge of handling conflict of interest situations involving members of the Board of Directors. Where appropriate, he/she refers the matter to the Nomination and Corporate Governance Committee. Where conflicts arise that could affect him personally, he/she refers the matter to the Chairman of the Nomination and Corporate Governance Committee.

Where necessary, the Chairman may request a Director subject to a conflict of interest to refrain from attending the deliberation.

8.3. The Director shall inform, by letter or email, the Chairman of the Board of Directors and the Chairman of the Nomination and Corporate Governance Committee of his/her intention to accept a new corporate officer position, including his/her participation in a Committee in a company not belonging to a group of which he/she is Director or officer, in order to enable the Board of Directors, based on the recommendation of the Nomination and Corporate Governance Committee, to decide where appropriate that such an appointment would be inconsistent with the directorship in Societe Generale.

8.4. Each Director shall make a sworn statement as to the existence or otherwise of the situations referred to in Articles 5.8 and 8.1: (i) upon taking office, (ii) each year in response to the request made by the Secretary to the Board of Directors when preparing the Universal Registration Document, (iii) at any time upon request by the Secretary to the Board of Directors and (iv) within ten (10) working days following the occurrence of any event that renders the previous statement made by him/her inaccurate, in whole or in part.

8.5. In accordance with Article L. 511-53-1 of the French Monetary and Financial Code, Societe Generale and the entities of the Societe Generale group keep up to date and at the disposal of the ACPR the appropriate documentation concerning all loans granted by Societe Generale or an entity of the Group to each Director and their related parties. In addition to legal provisions, where applicable, in respect of regulated agreements requiring prior authorisation from the Board of Directors in which the interested party does not take part, an internal procedure in the Group dedicated to loans granted to these persons is established and reviewed by the Nomination and Corporate Governance Committee; its effective implementation is subject to internal controls and to an information of the Board of Directors when anomalies are identified.

## **Article 9 : The Chairman of the Board of Directors**

9.1. The Chairman convenes and chairs the Board of Directors' meetings. He determines the timetable and sets the agenda of the meetings. He organises and manages the work of the Board of Directors and reports on its activities at the General Meeting. He chairs the General Meetings of Shareholders.

9.2. The Chairman ensures the proper functioning of the Company's bodies and the implementation of the best corporate governance practices, notably with respect to the Committees set up within the Board of Directors, which he may attend without voting rights. He may submit questions to these Committees for their consideration.

9.3. He receives any useful information to perform his missions. He is regularly informed by the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers, on significant events related to the life of the Group. He may request the disclosure of any information or document

that may be of interest to the Board of Directors. For the same purpose, he may hear the Statutory Auditors and, after informing the Chief Executive Officer, any Group Senior Manager.

9.4. He may ask the Chief Executive Officer or any manager, and in particular the heads of the control functions, for any information likely to be of interest to the Board of Directors and its Committees in the performance of their mission.

9.5. He may hear the Statutory Auditors with a view to preparing the work of the Board of Directors.

9.6. He ensures that the Directors are in a position to fulfil their mission and ensures that they are properly informed.

9.7. He alone is authorised to speak on behalf of the Board of Directors, except in exceptional circumstances or when a specific role is entrusted to another Director.

9.8. He makes his best efforts to promote in all circumstances the values and the image of the Company. In consultation with General Management, he may represent the Group in its high-level relationships, in particular with large clients, regulators, major shareholders and public authorities, both domestically and internationally.

9.9. He is provided with the material resources necessary to perform his missions.

9.10. The Chairman has no executive responsibilities as said responsibilities are borne by General Management, which proposes and applies the Company's strategy within the limits defined by law and in compliance with the corporate governance rules and orientations set by the Board of Directors.

#### **Article 10 : The Secretary to the Board of Directors**

10.1. Pursuant to Article 11 of the By-laws, the secretariat function of the Board of Directors shall be carried out by a member of management appointed by the Chairman as Secretary to the Board of Directors.

10.2. In the absence of the Secretary to the Board of Directors, the Chairman shall appoint a member of the Board of Directors or a third party to replace him.

10.3. The Secretary to the Board of Directors assists the Chairman in the performance of his missions, in particular the organisation of the work of the Board of Directors, planning the timetable and setting the agenda of the meetings of the Board of Directors.

10.4. The Secretary to the Board of Directors:

- ensures compliance with the procedures relating to the functioning of the Board of Directors;
- ensures with the assistance of General Management, that the files submitted to the Board of Directors are of good quality and are sent to the latter in a timely manner;
- is responsible for dispatching the work files sent to the Directors and ensures that they are complete and sent within the appropriate time frame in accordance with Article 11 of the Internal Rules;
- is responsible for the secure IT platform made available to the Directors;
- attends meetings, executive sessions and seminars of the Board of Directors;

- ensures the keeping of an attendance register, which is signed by the Directors participating in the meeting of the Board of Directors and which mentions the names of the Directors deemed present pursuant to Article 11 of the Internal Rules;
- is authorised to issue and certify as true the copies and extracts of minutes;
- keeps up to date the document containing the status of requests made by the Board of Directors.

10.5. The Secretary to the Board of Directors shall organise, in accordance with the guidelines of the Nomination and Corporate Governance Committee, the annual assessment of the work performed by the Board of Directors.

10.6. The Secretary to the Board of Directors shall organise, in conjunction with the Chairman, the preparation of the Annual General Meeting of Shareholders with the assistance of the General Secretariat.

10.7. He is at the disposal of the Directors for any request for information concerning their rights and duties, the functioning of the Board of Directors and the everyday operations of the Company.

10.8. The Secretary to the Board of Directors relies on the General Secretariat to perform his duties, notably in respect of the following matters:

- reviewing the legal and regulatory duties of the Board of Directors;
- gathering the necessary information related to corporate officers required by French or foreign regulations and the implementation of the corresponding procedures;
- calculating and paying Directors' compensation, and filling in the Single Tax Declarations Forms ("*Imprimé Fiscal Unique*" / "*IFU*");

10.9. Secretarial services for each Committee are provided, under the supervision of the Chairman of each of the Committees, by the Secretary to the Board of Directors or a person designated by the latter.

## **Article 11 : Meetings of the Board of Directors**

11.1. Timetable, agenda, duration

- a) The Board of Directors meets as often as required by the corporate interest and at least eight times a year.
- b) Except in exceptional circumstances, the planned dates of meetings are set no later than twelve months before the start of the year.
- c) The planned agenda of the meetings of the Board of Directors for the year shall be set no later than 1 January.
- d) The agenda of each meeting and the time devoted to each item are subject to prior approval by the Chairman.
- e) In order to determine the agenda, priority is given to topics requiring a decision by the Board of Directors, in particular strategic points and risk management. The Chairman ensures that topics of informational purposes only are addressed either during seminars or during training sessions, where possible.

f) The frequency and duration of meetings of the Board of Directors must be such that they enable a review and discussion of each of the topics or dashboards falling within the competence of the Board of Directors, including when preparatory work has been performed by a Committee.

#### 11.2. Quorum

a) In accordance with Article 11 of the By-laws, Board of Directors' decisions shall in all cases only be deemed valid where at least half of the members are present.

b) Directors who participate in a meeting of the Board of Directors by a means of telecommunication facilities that enable their identification and guarantee their effective participation shall be deemed present for the purposes of calculating the quorum and the majority. To this end, the means chosen shall transmit at least the voice of the participants and comply with technical characteristics enabling the continuous and simultaneous transmission of deliberations.

A Director who participates in a meeting by way of telecommunication facilities shall ensure that the deliberations remain confidential.

c) In accordance with the By-laws, every Director may give his/her proxy to another Director, but a Director may act as proxy for only one other Director and a proxy can only be given for one specific meeting of the Board of Directors.

#### 11.3. Notification of Board Meetings

The persons authorised to issue a convening notice of a Board of Directors' meeting are defined in Article 10 of the By-laws.

Convening notices, which may be sent by the Secretary to the Board of Directors, are sent by letter, email or by any other means, including verbally. The person who convenes the meeting shall specify, depending on the sensitivity of the decisions to be taken or the topics addressed, whether the directors may not participate in the meeting by a means of telecommunication.

The representative of the Central Social and Economic Committee attends the meetings of the Board of Directors under the conditions provided for by the regulations.

By decision of the Chairman, the Deputy Chief Executive Officers or other Group Senior Managers or, where relevant, external persons whose attendance is useful to the deliberations, may attend any or part of the meetings of the Board of Directors. These persons are subject to the same rules of ethics, confidentiality, loyalty and professional conduct ("*déontologie*") as the Directors.

#### 11.4. Preparation of the Board of Directors' files

The files, which have been previously validated by General Management pursuant to the conditions laid down by the latter, are, except in an emergency, sent by the Secretary to the Board of Directors no later than seven calendar days before the meeting of the Board of Directors.

The files sent to the Board of Directors contain:

- i. an indication specifying whether the file is sent for the purposes of debate, guidance or decision;
- ii. the name of the member of General Management who validated it and the BU/SU in charge of drafting the document;
- iii. where applicable, the legal or regulatory references justifying the meeting of the Board of Directors;
- iv. a summary;
- v. an indication specifying which points require the specific attention of the Board of Directors;

- vi. information on the social and environmental issues to consider by the Board of Directors, where applicable;
- vii. the text of the draft decision of the Board of Directors, where applicable;
- viii. relevant supporting documents provided as attachments.

A file template is available from the Secretary to the Board of Directors.

When a topic requires a formal opinion from the risk, compliance or audit function, said opinion must be the subject of a separate memorandum that is added as an attachment to the file. When preparing for the meeting, the Chairman of the Board of Directors may hear the heads of the control functions.

#### 11.5. Holding of meetings

In accordance with Article 11 of the By-laws, board meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Director designated for this purpose at the beginning of the meeting.

At the beginning of the meeting, the Chairman of the meeting:

- mentions, where applicable, the name of the Director in charge of introducing a matter listed on the agenda;
- systematically indicates the nature of the conclusion after each item on the agenda is considered (for debate, guidance, or decision); and
- in the event of a request for approval by the Board of Directors, indicates whether a formal vote is required.

For each item on the agenda, the Chairman allows each Director sufficient time to express his/her opinion in accordance with the time allotted in the agenda.

In accordance with Article 11 of the By-laws, resolutions are adopted by a majority vote of the Directors present or represented. In the event of a tied vote, the Chairman holds the casting vote.

#### 11.6. Minutes

Each of the deliberations of the Board of Directors is reported in minutes drawn up by the Secretary to the Board of Directors. The minutes include a summary of the discussions and deliberations. They mention the questions raised or the reservations expressed by the participants, grouping them together by theme if possible. They specify the orientations or decisions adopted by the Board of Directors.

Each set of minutes of the Board of Directors is approved at a subsequent meeting of the Board of Directors.

The minutes are later transcribed in a special register pursuant to legislation in force.

#### 11.7. Statement of requests from the Board of Directors

When the Board of Directors makes requests, they are formalised in a document that contains an expected response date and, where applicable, the BU(s) or SU(s) concerned by each request.

This document is regularly updated and sent to the Board of Directors at each of its meetings.

It compiles the previous requests that have not yet received a response and mentions the requests that have received a response, indicating the date of said response.

## **Article 12 : Executive session**

The Directors meet at least twice a year to conduct an executive session, with the exception of Chief Executive Officers and Directors who have employee status.

The Chairman assesses whether the Chief Executive Officer can be requested to participate in all or part of an executive session, in view of the topic(s) addressed.

It is also the Chairman's role to assess, in view of the topics addressed, whether Directors with employee status may be convened to an executive session for all or part of this session, notably if the performances of the Chairman of the Board of Directors and the Chief Executive Officers are being assessed at this meeting.

This meeting is convened and chaired by the Chairman of the Board of Directors if he has the status of independent director, failing which it is convened and chaired by the lead Director.

The meeting includes an agenda decided by the Chairman, who allows time to address various matters raised at the Directors' initiative.

## **Article 13 : Seminar**

13.1. The Board of Directors meets at least once a year during a seminar to conduct working sessions which may be held either on the Company premises or outside such premises. In addition to the members of the Board of Directors, the General Management, the Head of Strategy and the Chief Financial Officer participate in the seminar. The heads of the BUs and SUs attend, where appropriate.

13.2. The purpose of the seminar is notably to review the banking environment, the Group's main businesses and its competitive environment. Where applicable, a summary of the orientations focuses is drawn up and submitted for approval at the next Board meeting.

## **Article 14 : Information provided to the Board of Directors**

### **14.1. Resources**

The Chairman or the Chief Executive Officer shall provide each Director and non-voting Director with all the information and documents necessary for the performance of their duties; each Director is provided with computer equipment to facilitate access to them. All protective measures deemed necessary are taken to preserve the confidentiality, integrity and availability of information, and each member of the Board of Directors or any person who has received the documentation is responsible not only for the resources and materials thus made available to them but also for their access.

### **14.2. Information received**

Effective Senior Managers shall inform the Board of Directors of all significant risks, risk management policies and changes made to them.

Meetings of the Board of Directors and the Committees are preceded by the online publication or availability in a timely manner of a file on the agenda items that require special analysis and prior thought whenever confidentiality considerations so permit.

Between meetings, Directors also receive all useful information, including critical information, about events or transactions significant for the Company. Notably, they receive press releases issued by the Company.

### 14.3. Information requested

In order to contribute effectively to the meetings of the Board of Directors and to enable the latter to make an informed decision, each Director may request the Chairman or the Chief Executive Officer to supply all documents and information necessary for the performance of their missions when said documents and information are pertinent to decision-making and related to the powers of the Board of Directors.

Requests are sent to the Chairman, who directly relays them either to the Chief Executive Officer or through the Secretary to the Board of Directors.

When the Chief Executive Officer considers it preferable for confidentiality reasons, the said documents made available to the Director and to any person attending the meetings of the Board of Directors are consulted in the presence of the Secretary to the Board of Directors or of the relevant Group employee.

## **Article 15: Training of Directors**

### 15.1 Training of all Directors

The Company devotes the necessary human and financial resources to the training of the Directors, particularly in the banking and financial fields. Annual training is provided by the Company during which the members of the Board of Directors meet the managers who deal with the topics presented. The seminars mentioned in Article 13 are also an opportunity to supplement the Directors' training, particularly on subjects relating to changes in the environment of the Group's activity.

Two types of training sessions are held each year:

- training related to the specifics of the bank's businesses, the regulations applicable to them (banking, prudential and financial); and
- training relating to risks, including emerging risks.

Several training sessions are held each year, with a number of hours adapted to the Directors' needs and with a minimum of five two-hour sessions.

Each Director may, upon being appointed and throughout his/her term of office, receive training on areas he/she deems necessary for the performance of the corporate officer position. He/she submits his/her request to the Secretary to the Board of Directors.

These training sessions are organised by the Company or by third parties, the cost of which is borne by the Company.

### 15.2 Training of employee Directors

Training enables Directors to acquire and enhance knowledge and techniques necessary to perform their corporate officer position.

It focuses on the role and functioning of the Board of Directors, the rights and duties of the Directors and their responsibilities, and the organisation and activities of the Company.

Employee Directors receive 40 hours of training per year (which includes the training time dedicated to the entire Board of Directors).

The time spent on training is deducted from actual working time and remunerated as such on the scheduled payment date.



The Secretary to the Board of Directors reports on the following matters for approval of the Board of Directors during the first half of the year of the beginning of the term of office of each of the employee Directors:

- the content of the training programme after obtaining the opinion of the employee Director; and
- the entities in charge of providing the training.

At the end of the training session, the training centre selected by the Board of Directors must issue a certificate of attendance which the employee Director must deliver to the Secretary to the Board of Directors.

#### **Article 16: Annual assessment**

The Board of Directors performs an annual review of its functioning by way of an assessment. As part of this process, an annual assessment of each of the Directors is also carried out.

This assessment is performed every three years by a specialised external consultant.

In other years, the assessment process is based on:

- individual interviews with the Chairman of the Board of Directors and the Chairman of the Nomination and Corporate Governance Committee; and
- questionnaires prepared by the Nomination and Corporate Governance Committee

The Board discusses the views and opinions expressed in the review. It draws conclusions from the responses given to improve the conditions under which it prepares and organises its work and that of its Committees.

The findings of the review are made public in the assessment section of the corporate governance report.

#### **Article 17 : The Committees of the Board of Directors**

17.1. In certain areas, the Board of Directors' deliberations are prepared by specialised Committees composed of Directors appointed by the Board of Directors, which assess the topics within their missions and submit their opinions and recommendations to the Board of Directors. The Committees do not have decision-making power apart from the Audit and Internal Control Committee in respect of : on the one hand, the selection of Statutory Auditors for the mission of certifying the accounts and the selection of the Statutory Auditors and/or an independent third-party body for the certification of sustainability information and, on the other hand, the approvals of the services other than the certification of the accounts for each of the Statutory Auditors and of the services other than the certification of sustainability information for each of the Sustainability Auditors. Each file submitted mentions the nature of the decision to be taken by the Board of Directors.

17.2. These Committees are comprised of members of the Board of Directors who do not hold an executive function within the Company and who have suitable knowledge to perform the missions of the Committee in which they participate.

17.3. The Chairman of the Nomination and Corporate Governance Committee is appointed by the Board of Directors.

The Chairpersons of the other Committees are appointed by the Board of Directors on the recommendation of the Nomination and Corporate Governance Committee.

All Committee Chairpersons are appointed from among the independent Directors.

17.4. These Committees may decide, where appropriate, to involve other Directors without voting rights in their meetings.

17.5. They have the necessary resources to carry out their missions and act under the responsibility of the Board of Directors.

17.6. In the exercise of their respective powers, they may request any relevant information, hear the Chief Executive Officer, the Deputy Chief Executive Officers and the Group's management executives and, after informing the Chairman, request the performance of external technical studies, at the Company's expense. They subsequently report on the information obtained and the opinions collected.

17.7. Each Committee defines its annual work programme which is approved by the Chairman of the Committee. The frequency and duration of Committee meetings must be such that they enable an in-depth review and discussion of each of the topics or dashboards falling within the competence of the Committees. The agendas and the duration devoted to each topic must receive prior approval from the Chairman. The agendas systematically indicate the nature of the conclusions expected from the Board of Directors (for debate, guidance or decision);

17.8. As for meetings of the Board of Directors, the timetable and agenda of committee meetings are set by the Chairman of the Committee by 1 January at the latest, save in exceptional circumstances, with the ability to add meetings and items to the agenda of the meetings as necessary. The minimum number of meetings for each of the Committees is specified in their respective charters.

17.9. Four standing Committees exist:

- the Audit and Internal Control Committee;
- the Risk Committee;
- the Compensation Committee,
- the Nomination and Corporate Governance Committee.

The Risk Committee also sits as the US Risk Committee. A dedicated Charter appended to these Internal Rules defines its purpose, composition, organisation and operation. The Chairman of the Risk Committee reports on its work to the Board of Directors, which validates it.

17.10. By decision of the Chairpersons of the Committees concerned, joint meetings between the Committees may be organised on topics of common interest. These meetings are co-chaired by the Committee Chairpersons.

17.11. The Board may create one or more ad hoc committees.

17.12. The Risk Committee, the Compensation Committee and the Nomination and Corporate Governance Committee may perform their missions for Group companies on a consolidated or sub-consolidated basis.

17.13. The secretarial services of each Committee are provided by the Secretary to the Board of Directors or a person appointed by the Secretary to the Board of Directors.

The Secretary of the Committee shall prepare the minutes of the meetings, which are filed in the archives specific to each Committee.

17.14. The Chairman of each Committee drafts a detailed report for the Board of Directors, stating the topics examined by the Committee, the questions discussed, and the recommendations made for the purposes of the decisions of the Board of Directors. A written record on the Committees' work is made available to the members of the Board of Directors.

Each Committee shall submit its opinion to the Board of Directors on the part of the Universal Registration Document dealing with the issues falling within its scope of activity and prepare an annual activity report for the Board of Directors' approval, to be inserted in the Universal Registration Document.

17.15. The missions, composition, organisation and functioning of each Committee are defined by a dedicated charter. These charters are appended hereto. The topics that may be dealt with jointly by the Risk Committee and the Audit and Internal Control Committee are indicated by an asterisk (\*).

## **Article 18: Directors' compensation**

18.1. The global amount of the Directors' compensation is set by the General Meeting. The Board of Directors may decide to only partially allocate it. It may decide to allocate a budget for specific missions or temporary workload increases for some members of the Board of Directors or of the Committees.

18.2. The Chairman and the Chief Executive Officer, when he/she is also a Director do not receive this compensation.

18.3. The amount of allocated compensation is reduced by a sum equal to EUR 160,000 to be distributed between the members of the Risk Committee and the Chairman of the Audit and Internal Control Committee sitting as the US Risk Committee. This amount is distributed in equal portions, except for the Chairman of the Risk Committee, who receives two portions.

The balance is then reduced by a lump sum of EUR 130,000 which is distributed between the Chairman of the Audit and Internal Control Committee and the Chairman of the Risk Committee.

18.4. The balance is divided into two portions: 50% fixed and 50% variable. The number of fixed portions per Director is 6. Additional fixed units are allocated as follows:

- The Chairman of the Audit and Internal Control Committee or of the Risk Committee: 4 portions;
- The Chairman of the Nomination and Corporate Governance Committee or of the Compensation Committee: 3 portions;
- Member of the Nomination and Corporate Governance Committee or of the Compensation Committee: 0.5 portions;
- Member of the Audit and Internal Control Committee or of the Risk Committee: 1 portion.

Fixed portions may be reduced in proportion to actual attendance when the attendance rate over the year falls below 80%.

18.5. The variable portion of the compensation is divided at the end of the year in proportion to the number of meetings or working meetings of the Board of Directors and of each of the Committees attended by each Director.

Executive sessions, work seminars and training sessions are not counted as meetings of the Board of Directors and do not give rise to any specific compensation.

## **Article 19: Personally-owned shares**

Each Director appointed by the General Meeting (whether in his/her own name or as a permanent representative of a legal entity) must hold at least 2,000 Societe Generale shares. Each Director has a six month timeframe to hold the 600 shares provided for by the By-laws, followed by an additional six month timeframe to increase his/her holding to at least 1,000 shares. Later, the number of shares held by each Director must rise to 2,000 before the end of the month of February of the year his/her term of office expires. The Director representing employee shareholders appointed pursuant to Article L. 225-23 of the French Commercial Code is not bound by the terms of the present paragraph. In the event that a Director is co-opted, the duty to acquire 600 and subsequently 1,000 shares applies from the starting date of the co-optation without, however, this holding having to be increased to 2,000 shares at the date of the General Meeting of Shareholders convened to ratify said Director's appointment.

The Board of Directors sets a minimum number of shares that the Chief Executive Officers must hold in registered form until the end of their functions. This decision shall be reviewed at least each time their term of office is renewed. Until this shareholding objective is achieved, the Chief Executive Officers use for this purpose a portion of the exercise of options or performance share awards as determined by the Board of Directors. This information is included in the corporate governance report.

Each corporate officer is prohibited from hedging his/her shares.

## **Article 20: Directors' expenses**

20.1 Directors' travel, accommodation, meals and mission expenses pertaining to the meetings of the Board of Directors, the Committees of the Board of Directors, the General Meeting of Shareholders or any other meetings related to the work of the Board of Directors or the Committees, are borne or reimbursed by Societe Generale upon delivery of receipts.

At least once a year, the Nomination and Corporate Governance Committee reviews the statement of Directors' expenses in respect of the previous year and issues proposals or recommendations where necessary.

20.2 Regarding the Chairman's expenses, the Company also bears the cost of expenses necessary for the performance of his/her tasks.

20.3 The Secretary to the Board of Directors receives and verifies the relevant supporting documents and ensures that the amounts due are paid for or reimbursed.

## **Article 21: Non-voting Director**

The non-voting Director attends meetings, executive sessions and seminars of the Board of Directors and may participate in the meetings of the specialised committees in an advisory capacity.

One of his tasks is to assist the Board of Directors on social and environmental responsibility and, more specifically, on energy transition. In addition to his role in defining strategy in this area, he assists all Committee meetings dealing with social and environmental responsibility topics.

He is subject to the same rules of ethics, confidentiality, conflicts of interest and professional conduct ("déontologie") as the Directors.

The compensation of the non-voting Director is set by the Board of Directors upon the proposal from the Compensation Committee. It is equal to the average compensation paid to Directors pursuant to Article 18 of the Internal Rules after deducting the amount allocated under the US Risk Committee and with the exception of the compensation paid to Committee Chairpersons. Said compensation

takes into account his attendance. His expenses may be reimbursed under the same conditions as those applying to the Directors.

## **List of Appendices to the Internal Rules of the Board of Directors of Societe Generale**

Appendix 1 – Charter of the Audit and Internal Control Committee of Societe Generale

Appendix 2 – Charter of the Risk Committee of Societe Generale

Appendix 3 – Charter of the Compensation Committee of Societe Generale

Appendix 4 – Charter of the Nomination and Corporate Governance Committee of Societe Generale

Appendix 5 – Charter of the US Risk Committee of the Board of Directors of Societe Generale

## **Appendix 1 - Charter of the Audit and Internal Control Committee of Societe Generale**

### **Article 1: Content of the Charter**

The present Charter forms an integral part of the Internal Rules of the Board of Directors of Societe Generale (the "Internal Rules"). Any subject not covered by this Charter is governed by the Internal Rules, and the terms used are defined in the Internal Rules.

The topics that may be addressed jointly by the Audit and Internal Control Committee and the Risk Committee are indicated by an asterisk (\*) in each of the charters.

### **Article 2: Role**

Without prejudice to the detailed list of missions referred to in Article 5, the Audit and Internal Control Committee's mission is to monitor questions concerning the preparation and control of accounting, financial and sustainability information, as well as the monitoring of the effectiveness of internal control, measurement, monitoring and risk control systems. It conducts the procedure for selecting the Statutory Auditors for the certification of the accounts and the selection of the Statutory Auditors and/or an independent third-party body for the certification of sustainability information. It approves the services provided by the Statutory Auditors other than the certification of the accounts and the services provided by the Statutory Auditors and/or independent third-party bodies other than the certification of sustainability information.

### **Article 3: Composition**

The Audit and Internal Control Committee is comprised of at least four Directors who are appointed by the Board of Directors and who have appropriate financial, accounting, statutory audit or extra-financial expertise. At least two-thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Corporate Governance Code.

The heads of the control functions (risk, compliance, audit), the Chief Financial Officer and the Secretary General are present at all meetings, unless otherwise decided by the Chairman of the Committee.

The Statutory Auditors are invited to the meetings of the Audit and Internal Control Committee unless the Committee decides otherwise. They may also be consulted outside meetings and without the Chief Executive Officers and any employee of the company being present.

Before the Committee reviews the closed financial statements, it meets the Statutory Auditors, without the Chief Executive Officers and any employee of the company being present.

The relevant Chief Executive Officer in charge of supervising internal control is present at the meeting of the Committee when it examines the report on internal control.

From time to time, the Chief Executive Officers may also assist the work of the Committee at its request.

### **Article 4: Meetings**

The Audit and Internal Control Committee meets as often as required by the corporate interest and at least four times a year.

## **Article 5: Missions**

It is notably responsible for:

- a) ensuring the monitoring of the process for the production of financial and extra-financial information in respect of social and environmental responsibility, notably in reviewing the quality and reliability of existing systems, making proposals for their improvement and ensuring that corrective actions have been implemented in the event of a malfunction in the process; where appropriate, it makes recommendations to ensure their integrity;
- b) analysing the draft accounts to be submitted to the Board of Directors in order to, in particular, verify the clarity of the information provided and assess the relevance of the accounting methods adopted for drawing up the annual accounts and annual consolidated accounts; it examines the scope of the consolidated companies and, where applicable, the reasons why companies would not be included therein; it also examines the implementation procedures adopted for the application of the main accounting standards applicable to the Group, particularly with regard to the provisioning rules\*;
- c) submitting to the Board of Directors its opinion on these financial statements and the corresponding financial communication, after having heard the opinion of the Statutory Auditors;
- d) reporting regularly to the Board of Directors on the performance of its missions. It also reports on the results of the missions of certifying the accounts and the sustainability information as well as on the way these missions have contributed to the integrity of the financial and sustainability information and the role it has played in these processes. It informs without delay the Board of Directors of any difficulty encountered;
- e) conducting the procedure for selecting the Statutory Auditors for the mission of certifying the accounts and the procedure for selecting the Statutory Auditors and/or an independent third-party body for the certification of sustainability information. For each of these selection procedures, it makes a recommendation to the Board of Directors. This recommendation is then brought to the attention of the General Meeting of Shareholders called to approve, on the proposal of the Board of Directors, on their engagement or the renewal of their engagement, as well as their compensation;
- f) ensuring the independence of the Statutory Auditors and, as the case may be, the independent third-party body, in accordance with the regulations in force;
- g) approving the services other than the certification of the accounts provided by each of the Statutory Auditors of Societe Generale and by the members of the network to which they belong, as well as the services other than the certification of sustainability information provided by each of the Statutory Auditors and/or the independent third-party bodies and by the members of the network to which they belong for the benefit of all Societe Generale Group entities after analysing the risks to the independence of the Statutory Auditor and/or the independent third-party body concerned and the safeguard measures applied by the latter. In the particular event where local legislation requires approval by the audit committee of a local Public Interest Entity ("PIE") and that said PIE has at least one Statutory Auditor and/or one independent third-party body that is identical to those of Societe Generale, its committee shall only approve services other than the certification of the accounts services and/or services other than the certification of sustainability information provided to this entity and to its subsidiaries. In this particular event, in respect of services other than the certification of the accounts and/or services other than the certification of sustainability information provided to the other companies in the Group, the Audit Committee of the local



entity shall receive only a brief summary of the engagements approved by the Audit Committee and of the Internal Control division of Societe Generale;

- h) reviewing the work program of the Statutory Auditors and, more generally, monitoring the control of statutory audit missions and the certification of sustainability information by the Statutory Auditors in accordance with regulation in force;
- i) taking into account of the findings and conclusions of the High Audit Authority following the controls carried out;
- j) ensuring the monitoring of the effectiveness of internal control and audit systems, in particular with regard to procedures for the preparation and processing of accounting, financial and sustainability information. To this end, the Committee notably:
  - reviews the Group's permanent control quarterly dashboard;
  - reviews the internal control and risk control management of the business divisions, departments and main subsidiaries;
  - reviews the Group's annual and multi-year periodic control programmes, as well as their modifications, prior to their approval by the Board of Directors;
  - monitors the implementation of the audit plan for the year and is systematically informed in the event of a delay in or a postponement of the missions;
  - provides its opinion on the organisation and functioning of the internal control departments\*
  - reviews the follow-up letters from the banking and financial market supervisors, and issues an opinion on draft replies to these letters\*.
- k) familiarises itself with the reports drafted to comply with regulations on internal control and, in particular, the audit reports;
- l) prepares discussions of the Board of Directors in respect of anti-money laundering and the financing of terrorism (AML-FT), when the Board of Directors:
  - reviews the policy, mechanisms and procedures, and their effectiveness\*;
  - is informed, at least once a year, of the activity and results of the internal controls for AML-FT, for incidents and deficiencies, and the corrective measures taken;
  - approves the annual report on the internal control of AML-FT systems.
- m) reviews the "whistleblower" system put in place and developments in the system;
- n) reviews compliance incidents, as well as the corresponding action plans;
- o) reviews the system put in place to prevent and detect corruption and influence peddling. It receives all necessary information for this purpose;
- p) providing its opinion to the Board of Directors prior to the appointment and dismissal of the Head of inspection and Audit and the Head of Compliance.

The Audit and Internal Control Committee or its Chairman hears the Directors in charge of the internal control functions (risk, compliance, audit), as well as the Chief Financial Officer, potentially

at their request and, where necessary, the managers responsible for the preparation of the accounts, internal control, risk control, compliance control and periodic control; each quarter, prior to the session in which it reviews the report of the Head of Inspection and Audit, the Committee hears him in a meeting without any other company executive being present.

The Audit and Internal Control Committee delivers its opinion to General Management on the objectives and assessment of the heads of risk control, compliance control and periodic control.

The Audit and Internal Control Committee annually reviews matters related to:

- client protection;
- market integrity;
- the implementation of obligations arising out of the GDPR (General Data Protection Regulation);
- the Group's tax policy and management\* .

The Audit Committee ensures annual follow-up of disposals and acquisitions. It receives a *post-mortem* appraisal of the most significant transactions.

At each meeting of the Board of Directors subsequent to the holding of an Audit Committee meeting, the Chairman of the Committee produces a detailed report reiterating the topics examined, the questions discussed, and the recommendations that it makes for the purpose of the Board of Directors' decisions.

## **Appendix 2 - Charter of the Risk Committee of Societe Generale**

### **Article 1: Content of the Charter**

The present Charter forms an integral part of the Internal Rules of the Board of Directors of Societe Generale (the "Internal Rules"). Any subject not covered by this Charter is governed by the Internal Rules, and the terms used are defined in the Internal Rules. The type of risks falling within the scope of the Committee's competence is that mentioned in the Group's Risk Appetite Statement.

The topics that may be dealt with jointly by the Risk Committee and the Audit and Internal Control Committee are indicated by an asterisk (\*) in each of the charters.

### **Article 2: Role**

The Risk Committee prepares the Board of Directors' work on the Group's global strategy and appetite for risks of all kinds<sup>6</sup>, both current and future, and assists it when the controls reveal difficulties in their implementation.

### **Article 3: Composition**

The Risk Committee is composed of at least four Directors who are appointed by the Board of Directors and who have knowledge, skills and expertise with respect to risks. At least two-thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Corporate Governance Code.

The heads of the control functions (risk, compliance, audit), the Chief Financial Officer and the Secretary General are present at all meetings, unless otherwise decided by the Chairman of the Committee.

The Chief Executive Officer in charge of supervising the control functions is present at the Committee's meetings when it reviews the evaluation of these functions. From time to time he may also participate in the Committee's work when requested by the Committee.

The Statutory Auditors are invited to the meetings of the Risk Committee unless the Committee decides otherwise. They may also be consulted outside these meetings.

### **Article 4: Meetings**

The Risk Committee meets as often as required by the corporate interest and at least four times a year.

### **Article 5: Missions**

It is notably responsible for:

- a) assisting the Board of Directors in determining the global risk strategy and appetite for risks of all types. It assists the Board of Directors and prepares the discussions in respect of the annual approval of the Group Risk Appetite Statement, and of the Group Risk Appetite Framework. It is regularly informed of developments in the risk context, notably to enable it

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<sup>6</sup> The typology of risks is mentioned in the Group Risk Appetite Statement.

to provide information to the Board of Directors. It examines and prepares the discussions of the Board of Directors, which approves the risk limits and in particular market risk limits;

- b) performing a regular review of the strategies, policies, procedures and systems used to detect, manage and monitor risks of all types<sup>7</sup> and reports its findings to the Board of Directors; \*
- c) reviewing the risk control procedures and is consulted in order to set global risk limits;
- d) analysing the results of the annual risk, compliance and audit function review assessments. On this occasion, it is informed of significant changes to the control functions organisations and, on an annual basis, to their budgets and resources. When assessing the audit function\*, it relies on information received from the Audit and Internal Control Committee;
- e) issuing an opinion on the Group's overall policy and level of provisioning, as well as on specific provisions of a significant amount; \*
- f) reviewing the reports prepared to comply with banking regulations on risks;
- g) reviewing the policy concerning risk control and the monitoring of off-balance sheet commitments, especially in light of memoranda prepared to this end by the Finance Division, the Risk Division and the Statutory Auditors; \*
- h) reviewing, as part of its mission, whether the prices for the products and services mentioned in Books II and III of the French Monetary and Financial Code and offered to clients are consistent with the Company's risk strategy. When these prices do not correctly reflect the risks, it informs the Board of Directors accordingly and provides its opinion on the remedial action plan;
- i) without prejudice to the Compensation Committee's missions, it reviews whether the incentives provided for by the compensation policy and practices are consistent with the Company's situation and strategic objectives in respect of its risk exposure, its capital and its liquidity, and in respect of the probability and phasing of the expected benefits;
- j) reviewing the risks related to strategic orientations in terms of social and environmental responsibility, including climate-related risks. The Risk Committee also examines the risks related social and environmental responsibility at least once every quarter, together with climate stress test results.
- k) reviewing culture and conduct indicators;
- l) reviewing the enterprise risk management of the Company's operations in the United States in accordance with the requirements of the US Federal Reserve's Enhanced Prudential Standard Rules and supervisory guidelines. When sitting as the US Risk Committee, the Risk Committee operates under a dedicated charter which forms part of and supplements this section. The Chairman of the Risk Committee reports on the work performed by the US Risk Committee to the Board of Directors, which validates it;
- m) reviewing, at least every six months, the risks related to financial security, the anti-money laundering and financing of terrorism policy referred to in Article L. 561-4-1 of the French Monetary and Financial Code, the systems and procedures put in place to comply with the provisions of Book II of Article L. 561-36-1 of the same code and the remedial measures necessary to correct significant incidents and deficiencies in the fight against money laundering and the financing of terrorism, and the freezing of assets and the prohibition on making available or using funds or economic resources, and to ensure their effectiveness;\*

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<sup>7</sup> The typology of risks falling within the scope of the Committee's competence appears in the chapter of the Universal Registration Document on risks.

- n) reviewing the documents and preparing the discussions and decisions of the Board of Directors on the ICAAP (internal capital adequacy assessment process) and the ILAAP (internal liquidity adequacy assessment process);
- o) regularly reviewing risk dashboards of all types, including reputation risk and compliance risk. It also reviews the dashboards on operations. It receives all the information provided for by the regulations or the Risk Appetite Framework on breaches of limits and remedial measures;
- p) reviewing the follow-up of the recommendations of supervisors in its area of competence;
- q) reviewing the business continuity and operational resilience plans;
- r) reviewing the preventive recovery plan communicated to the ECB and deliberating on any similar plan requested by other authorities;
- s) reviewing the elements necessary to establish the resolution plan communicated to the competent supervisory authorities;
- t) reviewing the risks related to the information system security policy, including cyber security, IT strategy and outsourced activities;
- u) reviewing significant incidents that may affect the Bank with regard to the risks arising from the mapping and associated with reputation, compliance, operations and regulatory projects. In particular, it reviews environmental risks or risk related to the implementation of strategic orientations by the Group in respect of social and environmental responsibility, data quality notably in respect of the BCBS 239, and dispute management;
- v) issuing an opinion to the Compensation Committee in which the risks in the compensation procedure for regulated persons (market professionals and others) are analysed;
- w) regularly reviewing the important points raised at the new product committees;
- x) issuing its opinion to the Board of Directors prior to the appointment and dismissal of the Chief Risk Officer.

The Risk Committee or its Chairman hears the heads of the internal control functions (risk, compliance, audit) as well as the Chief Financial Officer and, where necessary, the managers responsible for preparing the accounts, the internal control, risk control, compliance control and periodic control.

The Committee is kept informed by General Management of the appointment of the managers of the second-level internal control and periodic control.

## **Appendix 3 - Charter of the Compensation Committee of Societe Generale**

### **Article 1: Content of the Charter**

The present Charter forms an integral part of the Internal Rules of the Board of Directors of Societe Generale (the "Internal Rules"). Any subject not covered by this Charter is governed by the Internal Rules, and the terms used are defined in the Internal Rules.

### **Article 2: Role**

The Compensation Committee prepares the decisions of the Board of Directors concerning compensation, especially those related to the compensation of the Chairman of the Board of Directors and the Chief Executive Officers, as well as of persons that have an impact on the risk and the management of risks in the Company.

### **Article 3: Composition**

The Compensation Committee is composed of at least four Directors and includes a Director elected by the employees. At least two-thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Code<sup>8</sup>. Its composition enables it to assess the compensation policies and practices with regard to the management of the Company's risks, equity and liquidity.

### **Article 4: Meetings**

The Compensation Committee meets as often as required by the corporate interest and at least four times a year.

### **Article 5: Missions**

a) It performs an annual review of the principles of the Company's compensation policy;

b) It prepares the Board of Directors' decisions:

- without the persons concerned being present, regarding the compensation, allowances and benefits of any kind granted to the Chief Executive Officers, as well as the Effective Senior Managers, if they are different.
- regarding the compensation policy for regulated persons within the meaning of banking regulations whose professional activities have a significant impact on the risk profile of the Company or the Group, as well as any employee who, in view of their global income, falls within the same compensation bracket. For this purpose, it hears the Chief Risk Officer, the Head of Compliance and the Head of inspection and Audit as part of the mission provided for in Article L. 511-74 of the French Monetary and Financial Code. As part of this process, it takes into account the opinion of the Risk Committee and refers to it in its opinion to the Board of Directors. It hears, where necessary, the Chairman of the Risk Committee.

It prepares the control by the Board of Directors of the compensation of the Chief Risk Officer, the Head of Compliance and the Head of inspection and Audit, after receiving the opinion of the Audit

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<sup>8</sup> The AFEP-MEDEF Code does not take employees into account for the calculation of the percentage of independent Directors in the committees.

and Internal Control Committee and the Risk Committee, each in respect of the matters that concern it.

It receives all information necessary to perform its mission.

It reviews the annual reports sent to the supervisory authorities.

It hears, where necessary, the General Management, the heads of Business Units and Service Units, and the heads of the control functions.

It may be assisted by the internal control services or by external experts.

In particular, the Committee:

- a) recommends to the Board of Directors, in compliance with the regulations applicable to credit institutions, the principles laid down by the AFEP-MEDEF Corporate Governance Code and professional standards, the principles of the compensation policy for Chief Executive Officers, and especially the determination criteria, the structure and the amount of this compensation, including allowances and benefits in kind, personal protection or retirement insurance and compensation of any kind received from all Group companies. It makes recommendations on several social and environmental responsibility criteria, and at least one criteria dealing with the Company's climate-related targets. These criteria, which are clearly defined, must reflect the most significant social and environmental issues for the Company, the Committee monitors their implementation.
- b) delivers its opinion to the Board of Directors on the recommendation made by the Nomination and Corporate Governance Committee on the global compensation payable to Directors to be voted upon at the General Meeting of Shareholders, and on the recommendation of the Nomination and Corporate Governance Committee on the allocation of this amount between each Director.
- c) prepares the annual performance assessment of the Chief Executive Officers;
- d) proposes to the Board of Directors the policy on performance shares;
- e) prepares the decisions of the Board of Directors concerning employee savings and employee share ownership.

## **Appendix 4 - Charter of the Nomination and Corporate Governance Committee of Societe Generale**

### **Article 1 : Content of the Charter**

The present Charter forms an integral part of the Internal Rules of the Board of Directors of Societe Generale (the "Internal Rules"). Any subject not covered by this Charter is governed by the Internal Rules, and the terms used are defined in the Internal Rules.

### **Article 2 : Role**

The Nomination and Corporate Governance Committee prepares the decisions of the Board of Directors regarding the selection of Directors, the appointment of Chief Executive Officers, succession plans, the composition of management bodies and the proper functioning of the Board of Directors, in particular the application of the governance rules described in the Internal Rules.

### **Article 3 : Composition**

It is comprised of at least four Directors. At least two-thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Corporate Governance Code. The Chief Executive Officer is involved in the Committee's work where necessary.

The Chairman of the Committee may invite the heads of the control functions, audit, risk and compliance, as well as the head of human resources, to submit comments to the Committee, including without the General Management being present.

### **Article 4 : Meetings**

The Nomination and Corporate Governance Committee meets as often as required by the corporate interest and at least four times a year.

### **Article 5 : Missions**

The Nomination and Corporate Governance Committee:

- a) periodically reviews, and at least once a year, the structure, size, composition and effectiveness of the Board of Directors' work in respect of the missions assigned to it and submits to the Board of Directors any recommendations relevant to performing the annual assessment of the Board of Directors and of its members. This assessment is prepared by the Committee and its Chairman reports on this to the Board of Directors. Every three years, when the assessment is performed by an external firm, the Committee makes recommendations on the selection of the firm and to ensure the smooth running of the assessment; The Nomination and Corporate Governance Committee prepares discussions of the Board of Directors to enable it to deal optimally with the social and environmental responsibility topics. Using the Directors' skills matrix, it also examines each year the Board of Directors' skills needs, including with regard to various topics relating to social and environmental responsibility. It draws the necessary conclusions on the recruitment processes in place and the training on offer.
- b) periodically reviews the Board of Directors' policies concerning the selection and appointment of the Chairman and the Chief Executive Officers and makes recommendations on the matter;



- c) is responsible for making proposals to the Board of Directors on the appointment of Directors, non-voting Directors (“censeurs”) and Committee members. To this end, it prepares the selection criteria to be submitted to the Board of Directors, proposes to the Board of Directors a target to be met to ensure the balanced representation of women and men on the Board of Directors and develops a policy designed to achieve this target<sup>9</sup>;
- d) in carrying out its missions, it seeks to comply with all the conditions laid down by the EBA and the ECB as part of fit and proper assessments;
- e) prepares and reviews each year the succession plan for corporate officers, particularly in the event of an unforeseeable vacancy, after carrying out the appropriate studies;
- f) ensures the existence of an appointment selection procedure for holders of key functions and is informed of the appointment of the Heads of Business Units or Service Units. It is provided with the succession plan and reports on this to the Board of Directors;
- g) provides its opinion to the Board of Directors on the appointment and dismissal of the Chief Officers for Risks, Compliance, and Inspection and Audit, after receiving the opinion of:
  - the Risk Committee regarding the Chief Risk Officer; and
  - the Audit and Internal Control Committee regarding the Chief Officer for Inspection and Audit and the Chief Compliance Officer;
- h) prepares the review by the Board of Directors of corporate governance questions, as well as the Board of Directors' work on matters relating to corporate culture. It recommends to the Board of Directors the presentation of the Board of Directors in the Universal Registration Document and in particular the list of independent Directors;
- i) prepares the work of the Board of Directors in respect of the governance of the subsidiaries in order to ensure compliance with the general principles applicable to the Group;
- j) prepares the work of the Board of Directors in the event of an amendment of the Company's By-laws or the Internal Rules of the Board of Directors;
- k) It proposes to the Board of Directors the global amount of Directors' compensation to be proposed for the vote of the General Meeting of Shareholders and the allocation of this amount among each Director.

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<sup>9</sup> The target and policy of credit institutions, in addition to the implementation procedures, are made public in accordance with Article 435 paragraph 2(c) of Regulation (EU) No. 575/2013 dated 26 June 2013.

## **Appendix 5 - Charter of the US Risk Committee of the Board of Directors of Societe Generale**

### **Title:**

Charter of the U.S. Risk Committee of the Société Générale Board of Directors (the “**Charter**”)

### **Mandate:**

The U.S. Risk Committee ( “**Committee**” or the “**USRC**”) of the Société Générale (“**SG**” or “**SG Group**”) Board of Directors (“**Board**”) is formed in accordance with the requirements of the Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations (“**EPS Rules**”) as promulgated by the Board of Governors of the Federal Reserve System.<sup>1</sup> The Committee’s mandate is to (a) review all kinds of risks, both current and future, relating to, booked in or arising from SG’s business, activities, affairs and operations in the United States, including SG’s subsidiaries, branches and representative offices in the United States (collectively, “**SGUS**”), (b) advise the Board on the overall strategy and the appetite regarding such risks, and (c) assist the Board when it oversees the implementation of this strategy; and (d) oversee the adequacy and effectiveness of the SGUS Internal Audit function.

For avoidance of doubt, it is the responsibility of SG and SGUS senior management to identify and assess SGUS’ exposure to risk and escalate those risks, and planned mitigants, to the Committee. Although the Committee is responsible for overseeing the SGUS enterprise risk management function and challenging management on SGUS risk issues, it is not the sole body responsible for ensuring that SGUS’ risk management function is carried out efficiently and effectively.

### **Charter:**

The USRC is formed pursuant to Article 17.9 of the Internal Rules of the SG Board of Directors, as amended from time to time (the “**Internal Rules**”), which forms the USRC and this Charter forms part of and supplements the Internal Rules. Any topic not covered herein shall be governed by the Internal Rules.

### **Membership:**

The Committee is composed of the members of the SG Board’s Risk Committee (*Comité des Risques*) and the Chair of the Board’s Audit and Internal Control Committee (*Comité d’Audit et de Contrôle Interne*) unless the Board has provided an exception to one or more of such members but with the bottom line that the total number of members of the USRC may not be less than four. The Committee is chaired by the Chair of the *Comité des Risques*. If the Committee Chair cannot be present at a meeting, he or she shall delegate the role to the Chair of the *Comité d’Audit et de Contrôle Interne*.

The Committee shall meet the requirements for independent membership set out in the Internal Rules and shall at all times include at least one member who meets the independence requirements set forth in the EPS Rules.

### **Quorum and Committee Decisions:**

The presence of at least a majority of the members of the Committee shall constitute a quorum. If a quorum is present, the Committee may act through the vote of a majority of the directors who are in attendance. Committee members may attend meetings in person, or by video conference or by telephone. Committee decisions may be taken absent a meeting by unanimous written consent.

<sup>1</sup> 79 Fed. Reg. 17,240 (Mar. 27, 2014), codified at 12 C.F.R. Part 252.

**Agenda and Committee Materials:**

The Committee shall approve an annual agenda submitted to it by the SGUS Chief Executive Officer after consultation with the SGUS Chief Risk Officer and SGUS General Counsel. The agenda for each meeting is based off the approved annual agenda, with additions and modifications as relevant issues within the USRC's mandate arise each year. Materials for each meeting of the Committee are typically circulated to Committee members no less than five business days prior to meetings

**Meeting Frequency:**

The Committee may meet as often as it determines is appropriate to carry out its responsibilities under this Charter, provided that the Committee shall meet at least once per quarter. Special meetings of the Committee may be held from time to time.

**Meeting Minutes:**

The SGUS General Counsel (or his or her designee) shall be the Secretary of the Committee and shall document the meetings. Minutes shall be circulated to the Committee members prior to the next meeting of the Committee and shall be approved at such subsequent meeting of the Committee. The official records of Committee meetings shall be maintained by the Secretary to the Board.

**Roles and Responsibilities:**

The mandate of the Committee, including its function of challenging management, is set forth above. The Committee's specific roles and responsibilities in fulfillment of this mandate include the following:

- Regularly receiving updates from the heads of the internal control functions (risk, compliance, internal audit) as well as the Chief Financial Officer and, as necessary, other SGUS managers;
- At least annually, reviewing and approving the SGUS enterprise risk management framework including, but not limited to, the elements of the framework relating to liquidity risk management, and any material revisions thereto;
- At least annually, reviewing and approving the SGUS Risk Appetite Statement, and any material revisions thereto, and reviewing any other relevant overarching policies establishing the SGUS risk management governance and risk control infrastructure as well as the processes and systems for implementing, monitoring and reporting compliance with such policies;
- On a quarterly basis, reviewing a quarterly-report from the U.S. Chief Risk Officer on risks affecting SGUS, which risks include, but are not limited to, liquidity risk. For avoidance of doubt, no member of the SG management has the right to demand changes to or veto the contents of the quarterly risk report;;
- At least annually, reviewing and approving the SGUS Liquidity Risk Policy, and any material revisions thereto;
- At least quarterly, and more frequently if needed, conducting *in camera* meetings with the SGUS Chief Risk Officer with no other SG Group or SGUS personnel present. In addition, the SGUS Chief Risk Officer shall have unfettered access to the USRC should he or she need to report an issue, finding, conclusion, recommendation or analysis to the Committee;
- At least annually, reviewing and approving the acceptable level of liquidity risk that SG may assume in connection with the operating strategies for its combined U.S. operations (liquidity risk tolerance), taking into account the capital structure, risk profile, complexity, activities, size and SG's enterprise-wide liquidity risk tolerance of such operations;
- At least semi-annually, reviewing information sufficient to determine whether SG's combined U.S. operations are operating in accordance with its established liquidity risk

tolerance and to ensure that such liquidity risk tolerance is consistent with SG's enterprise-wide liquidity risk tolerance;

- At least annually, reviewing SGUS significant business lines and products to determine whether each creates or has created any unanticipated liquidity risk and whether the liquidity risk of each is within the established liquidity risk tolerance;
- At least annually, reviewing and approving the SGUS contingency funding plan and any material revisions thereto;
- At least annually, reviewing the SGUS business plans, results and strategy;
- On a regular basis, reviewing progress on all SGUS remediation projects arising from prudential supervisory issues;
- At least quarterly, reviewing information about the SGUS corporate compliance framework, including metrics, updates and challenges;
- At least annually, reviewing and approving the SGUS Compliance Risk Management Program Framework and any material revisions thereto;
- Serving as the ultimate oversight body over SGUS' compliance with U.S. anti-money laundering laws, including the Bank Secrecy Act, Office of Foreign Assets Control regulations, and applicable know-your-customer requirements and, at least annually, reviewing the SGUS framework for compliance with such regulations and requirements;
- Annually, reviewing and approving the SGUS Internal Audit function ("SGIAA") proposed annual audit plan, SGIAA charter and key performance indicators;
- On a regular basis, reviewing reports from SGIAA relating to: the conclusions of the audit work, including the adequacy of key SGUS risk management processes, areas of higher risk, the status of issues and recommendations, root-cause analysis, and information on significant industry and institution thematic trends.
- On a regular basis, receiving a presentation from the SGIAA Chief Audit Executive provided outside of the presence of SGUS senior management (other than the SGUS Chief Executive Officer and the SGUS General Counsel) relating to: the completion status of the annual audit plan, including any significant changes made to such plan; updates on ongoing SGIAA remediation plans, if any; and the results of SGIAA key performance indicators and internal and external quality assurance reviews;
- As and when requested by SGIAA, conducting *in camera* meetings with the SGIAA Chief Audit Executive. In addition, the SGIAA Chief Audit Executive shall have unfettered access to the USRC should he or she need to report an issue, finding, conclusion, recommendation or analysis to the Committee;
- At least annually: reviewing SGIAA's annual Independent and Objectivity Assertion Presentation and SGIAA's annual skills assessment; assessing the ability of SGIAA to operate independently and objectively; and raising any concerns regarding SGIAA to the Group Head of Audit and the SGUS CEO; and
- At least annually, receiving information and training on a range of topics affecting SGUS. Such topics will change from time to time but will typically include anti-bribery and corruption, liquidity risk, human resources, culture & conduct, information technology risk management; cybersecurity, regulatory developments and litigation and enforcement developments.

Additional details on the periodicity of all the foregoing topics are set forth in the annual agenda of the Committee.

For avoidance of doubt, all SGIAA presentations referenced herein shall be made to the Committee and the SGIAA Chief Audit Executive interactions described herein shall be with the Committee. The Group Audit function shall continue to report to the *Comité d'Audit et de Contrôle Interne* and may in its discretion include information in its reports about any matters relating to SGUS or SGIAA and its work.

Annex A contains a list of all documents scheduled for approval by the Committee on an annual basis. Other items may also be presented to the Committee for approval as needed.

#### **Amendments to this Charter:**

Amendments to this Charter shall be approved by the Committee and the SG Board after prior examination by the Nomination and Corporate Governance Committee of the Board.

**Use of Advisors:**

The Committee may request select, retain and terminate special risk management, legal, financial, accounting, audit or other professional advisors to assist the Committee in performing its responsibilities under this Charter at the corporation's expense, after informing the Chairman of the Board of Directors or the Board of Directors itself, and subject to reporting back to the Board thereon. Such retention shall be coordinated by the Committee Chair with the assistance of the Secretary to the Board.

**Annex A: List of Items Approved by the Committee Annually**

SGUS Risk Appetite Statement

SGUS Liquidity Risk Tolerance

SGUS Enterprise Risk Management Framework

SGUS Contingency Funding Plan

SGUS Liquidity Risk Policy

Annual U.S. Risk Committee Agenda

SGUS Compliance Risk Management Program Framework

SGIAA Charter

SGIAA Key Performance Indicators

SGIAA Annual Audit Plan