

MOBILISED FOR YOU

INTEGRATED REPORT
2020-2021

**THE FUTURE
IS YOU**



**SOCIÉTÉ
GÉNÉRALE**



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Societe Generale's priority in 2021 is to implement and finalise its strategic plan through to 2025. Enhancing the customer experience, continuing to improve our operating model, developing our core businesses, and acting in a responsible manner will be at the centre of our everyday professional activity and our next strategic stage. In line with our corporate purpose, we are committed to meeting the needs of our customers and having a positive impact on all our stakeholders.

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Societe Generale already knows what the bank of tomorrow will be: an open and effective organisation combining human expertise with digital technology, connected to its ecosystem and driven by an ambitious strategic vision. Its strengths include a clear focus on clients, dedicated members of staff working in a motivating environment, a culture of innovation at the core of its DNA, and meaningful dialogue with all stakeholders.



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Societe Generale's three core businesses enabled the Group to continue to create value in 2020, despite the impacts of the public health crisis. Committed to supporting our stakeholders, we have made a real contribution to the economic recovery, while maintaining our financial solidity and keeping our cost of risk under control.



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Building a sustainable future, contributing to positive global change, inspiring confidence in the future... Societe Generale demonstrates its commitment through numerous initiatives and support for innovative projects. The Group takes a collective approach, shared with numerous other stakeholders, to have an enhanced impact.



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The Group has a model of value creation for all, that builds on expert and committed governance. The Board of Directors defines the Bank's strategic focus and ensures its correct implementation, in full respect of a stringent framework of ethics. An indispensable requirement of being a banker.

“BUILDING, WITH OUR CLIENTS, A RESPONSIBLE, ECOLOGICAL AND INCLUSIVE RECOVERY”



**LORENZO BINI SMAGHI,
CHAIRMAN OF THE BOARD
OF DIRECTORS**

2020 was an exceptional year, marked by the unprecedented global health and economic crisis, which continues to impact our daily lives and our work in 2021. In line with its corporate purpose, Societe Generale group has shown that it is mobilised, resilient, and ready to press ahead with preparing for the future, determined to act responsibly toward its clients, staff, and all its stakeholders.

Our primary and ongoing concern has been the unconditional need to protect the health of our staff and our clients, while also preserving our business continuity to ensure the correct performance of economies. During this crisis, banks, Societe Generale included, have demonstrated their essential role in providing everyday services and offering solutions to help customers absorb the economic shock, in particular by rolling out the measures put in place

**“Since 2020,
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corporate social
responsibility,
and operational
efficiency.”**

by governments. Thanks to the incredible commitment of our 133,000 members of staff around the world, we have risen to these multiple challenges, standing shoulder to shoulder with our customers and our partners.

We ourselves have suffered the direct impact of this crisis on our financial results, but nevertheless have demonstrated our financial solidity and our capacity to bounce back. We were able to react quickly, adapt our businesses where needed and rigorously manage our risks and costs.

In a world of profound changes, often accelerated by the Covid crisis, we have made good progress with the major challenges of transformation by adapting our business lines; strengthening our digital strategy; and, as a leader in the energy transition, reinforcing our climate commitments as well as our initiatives

in favour of greater diversity in the workplace. The Group's progress in every aspect of Corporate Social Responsibility (CSR) has been recognised by the extra-financial rating agencies.

Since 2020, we have been working on preparing the future of our Group, launching new structural initiatives to lay the foundations of our next strategic stage through to 2025, focusing on customer-centricity, CSR, and operational efficiency. Accordingly, we announced our proactive policy to merge our two retail banking networks in France, Crédit du Nord and Societe Generale, as well as a very ambitious development plan for Boursorama. We presented the development plans for our Czech subsidiary KB and for ALD Automotive, which is already a worldwide leader in the mobility sector.

In 2021, we will be working on finalising our strategic initiatives across our other business lines, such as Global Banking and Investor Solutions, as well as defining our proactive medium-term roadmaps for innovation and CSR, always listening to our stakeholders and fully integrating them into our business lines' strategies. 2021 is another year of action to fight the pandemic and its social and economic impacts.

Now more than ever, our corporate purpose will serve as our compass for meeting these challenges over the short and medium term: responding to the many macroeconomic, environmental, and social issues, and working with our clients to find responsible, innovative solutions to this crisis and to the greener and more inclusive recovery we want to build together.



**FRÉDÉRIC OUDÉA,
CHIEF EXECUTIVE OFFICER**

With the support of the Board of Directors and the new General Management team, we will capitalise on our diversified and now more refocused business model, concentrating on the success of all the projects we have launched, which are adding meaning and creating long-term value for all our stakeholders.

Despite the uncertainties that remain, we are confident and determined to move forward, knowing we can count on the strengths of our business model, the confidence of our clients and the collective commitment of our teams. We will play our decisive role in moving past this crisis as rapidly as possible, while continuing to spearhead positive transformations and building a sustainable and better future.

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A PARTNER OF THOSE BUILDING THE WORLD OF TOMORROW

We are one of Europe's leading financial services groups and an important player in the economy, and have been for over 150 years. In line with our corporate purpose, which we redefined in January 2020 as "Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions", our goal is to provide everyone with the resources to make a positive impact on the future.

Based on a diversified and integrated banking model, Societe Generale combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for our clients, committed to the positive transformation of the world. An important player in the real economy, Societe Generale employs over 133,000 members of staff⁽¹⁾ in 61 countries and supports on a daily basis 30 million individual customers, businesses and institutional investors⁽²⁾ around the world. The Group's three core businesses offer a wide range of advisory services and tailored financial solutions to secure transactions, protect and manage assets and savings, help clients finance their projects, protect them in their day-to-day lives and professional activities, and offer the innovative services and solutions they require.

A YEAR OF RESILIENCE AND UNPRECEDENTED ACTION

€1.4bn
net income⁽³⁾.

13.4%
CET1 ratio,
a sign of financial strength.

€18bn
distributed through the French
government-guaranteed loan
scheme (PGE).

€28m
in donations under
the Covid-19 global
solidarity programme.

(1) Rounded figures, headcount at end of period, excluding temporary staff.
(2) Excluding clients of the Group's insurance companies.
(3) At end-December 2020. Underlying data: restated for exceptional items and the IFRIC 21 adjustment.

FIND OUT MORE 

> Universal Registration Document 2020, Chapter 1
> www.societegenerale.com/en/societe-generale-group/identity/identity

THREE COMPLEMENTARY CORE BUSINESSES

FRENCH RETAIL BANKING which encompasses the Societe Generale, Cr dit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation.

INTERNATIONAL RETAIL BANKING, INSURANCE AND FINANCIAL SERVICES TO CORPORATES with networks in Africa, Russia, Central and Eastern Europe, and specialised businesses that are leaders in their markets.

GLOBAL BANKING AND INVESTOR SOLUTIONS which offers recognised expertise, key international locations and integrated solutions.



FOUR VALUES IN THE SERVICE OF OUR CLIENTS

TEAM SPIRIT

In a changing world, we support all our clients while demonstrating true team spirit. A responsible and trustworthy partner, we provide attentiveness, agility and the complementary nature of our expertise. We work with our clients in the same way we work with one another: by listening, building together, valuing contributions and being united in both our successes and our difficulties.

INNOVATION

We strive to continually improve our client approach by leveraging technical innovation and working together to adapt our solutions and practices to the uses of the future. True to our entrepreneurial spirit, we are changing our ways of working, and innovating by promoting sharing, experimentation and thinking outside the box. We learn from successes and failures alike.

RESPONSIBILITY

Our responsibility and our corporate ethics consist of meeting our clients' various needs while safeguarding the long-term interests of all of our stakeholders. Our responsibility can also be seen in our courage to be accountable for our actions and decisions, and to express our opinions transparently. We attach as much importance to the way we achieve results as we do to the results themselves.

COMMITMENT

Our staff are fully committed to contributing to the success of our clients. We promote involvement and professional accomplishment for all. We nurture relationships based on trust and mutual respect, both inside and outside the Bank. Our commitment derives from the continued satisfaction of our clients in our skills and expertise.

CONTINUED RECOGNITION BY THE RATING AGENCIES

Financial ratings⁽⁴⁾

Fitch Ratings: A **Moody's:** A1
R&I: A **Standard & Poor's:** A

Extra-financial performance

S&P Global CSA (formerly RobecoSAM):
79/100 (1st decile among global banks) =
MSCI: AA (Top 14% among global banks) ↗
Sustainalytics: 25.9/100 (1st quartile among global banks) ↗
Vigeo Eiris: A1+ 68/100 (Top 1% among global companies, second global bank) ↗
ISS ESG: C+, 1st decile among global banks ↗
CDP: B (Top 33% among global companies) ↗

A BANK COMMITTED TO SUSTAINABLE FINANCE

€120bn
allocated to supporting
the energy transition
between 2019 and 2023 (67%
of the target achieved as of the end
of 2020).

Commitment to aligning our portfolios
with the **aim to achieve carbon
neutrality by 2050.**

**Objective to progressively eliminate
exposure to the thermal coal
sector** (by 2030 for companies with
extraction or electricity generation
activities in the EU and OECD, and
by 2040 for the rest of the world).

€11.9bn
committed to financing identified
as **SPIF⁽⁵⁾**, including €6.8bn
in 'green' financing or contributions
to helping the energy transition
and €5.1bn in social/societal
financing.

€26.9bn
in **SPI⁽⁶⁾** products.

(4) Underlying data at 31/01/2021.
(5) Sustainable and Positive Impact Finance, lending and leasing activities
and/or supporting clients in developing their positive impact business.

(6) Sustainable and Positive Investments for Asset and Wealth Management activities,
including structuring products for institutional and individual investors.

A GLOBAL BANK WITH EUROPEAN ROOTS

133,000
members of staff⁽¹⁾

30m
clients - individuals, businesses
and institutional investors⁽²⁾

137
nationalities

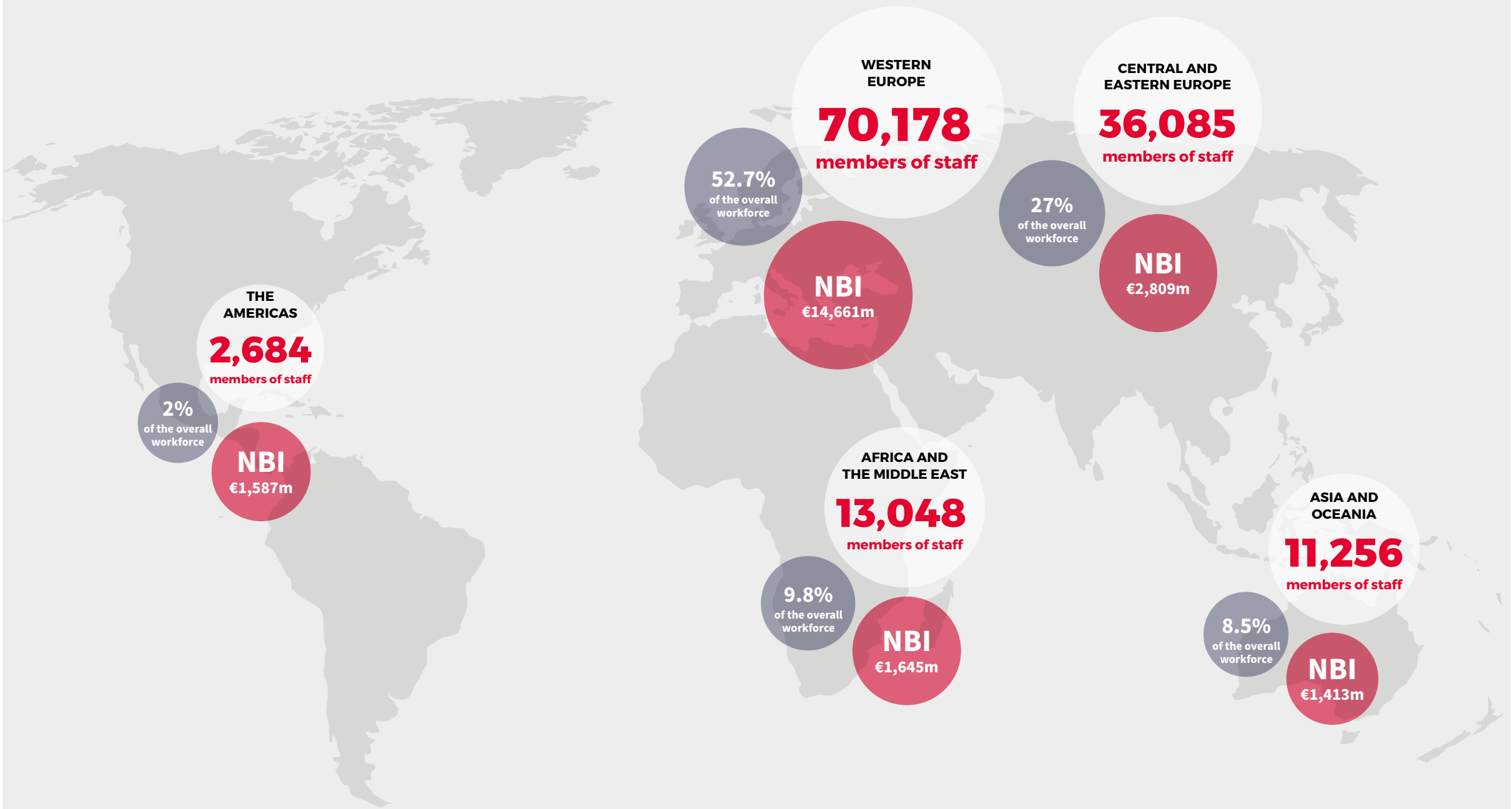
61
countries

(1) Headcount at end of period, excluding temporary staff.
(2) Excluding clients of the Group's insurance companies.

FIND OUT MORE 

> Universal Registration Document 2020,
Chapter 1
> www.societegenerale.com/en/societe-generale-group/identity/identity

Since being founded in 1864 to “promote the development of trade and industry”, our Group has built on its European roots to develop our business internationally. With a unique geographic positioning, we connect Europe, Russia, and Africa with key global financial centres in Asia and the Americas.



“WE’VE SHOWN THE VALUE OF OUR BANKING PROFESSION”



FRÉDÉRIC OUDÉA,
CHIEF EXECUTIVE OFFICER

HOW HAS SOCIETE GENERALE HANDLED THE CORONAVIRUS PANDEMIC AND ITS MANY CONSEQUENCES?

As soon as the crisis broke out, we took action by concentrating on two primary concerns: protecting the health of our staff and our clients, and doing our part to keep the economy running.

We ensured the continuity of our services and provided solutions to meet our clients' needs, all the while working closely with public authorities in all our regions. The most emblematic illustration is certainly our contribution to the availability of the French government-guaranteed loan scheme (PGE) which aims to help companies' cash flow. We also provided social support to our staff during this period and supported our communities with a special global solidarity programme.

On behalf of all the members of the General Management, I would like to extend my heartfelt thanks to all our teams around the world and the exemplary commitment they have shown throughout this pandemic. More than ever, we've shown the value of our banking profession and our sense of responsibility.

“We are firmly committed to playing a role in the recovery of our economies, making them more responsible, ‘greener’ and more inclusive by proactively supporting our customers during these transitions.”

HOW DID THE GROUP PERFORM IN 2020?

The year was one of contrasts. The first half of the year was dominated by the impacts of the crisis. All our businesses suffered under the combined effects of a downturn in activity and an increase in the cost of risk due to anticipated future defaults. In addition, our capital markets business was particularly affected by the market dislocation that weighed heavily on our range of structured investment products.

In the second half of the year, we were able to adapt to the situation and demonstrate our ability to rebound quickly in all of our businesses.

Overall, we proved how resilient we are. We have also reinforced the financial solidity of our Group by increasing our level of capital, which is well above the regulatory requirements, making us one of the best capitalised banks in France. Our progress in meeting different environmental, social and governance (ESG) criteria has also been broadly recognised by the extra-financial rating agencies.

We are confident in the quality of our franchises and balance sheet, and are determined to further enhance our ability to deliver in order to move forward and prepare for the future.

“We are methodically and consistently charting our course and will present our overall 2025 strategic and financial plan for the Group in the first half of 2022.”

YOU HAVE STARTED TO PREPARE YOUR NEXT STRATEGIC STAGE. WHAT ARE YOUR MAIN AREAS OF FOCUS?

With the new General Management team in place, and as the world begins its post-crisis recovery, we want to begin a new selective and sustainable period of growth by leveraging our diversified and balanced business model, which we have just finished refocusing. We have approved the strategic choices that should enable us to improve the competitiveness of our businesses and our Group, while building on our leadership positions and our potential for synergy. In line with our corporate purpose, we have defined three main strategic levers to lay the foundations of our next strategic stage: client centricity and satisfaction, our ESG commitments and our operational efficiency.

In 2020, we laid the groundwork for our strategic ambitions and we are already in the execution phase. In French Retail Banking, we are aiming to have 15 million clients by the end of 2025 through our proactive plan to create a new bank by merging our two retail banking networks, Crédit du Nord and Societe Generale, combined with the acceleration of the development plan for Boursorama, the leader in online banking in France.

We also announced the strategic plan for our subsidiary ALD Automotive, which has set itself the goal of becoming the leader in sustainable mobility, and for KB, which is seeking to position itself as the leader in digital and responsible banking in the Czech Republic. After completing the fine-tuning of our structured finance product range, we will present our business-wide Global Banking and Investor Solutions strategic roadmap in the first half of 2021. We are also working on our ESG ambitions, notably building on the inputs gained by listening to our stakeholders. Furthermore, we are well on the way to finalising our remediation programmes to strengthen our compliance control framework, which will be a real asset for the future.

We are methodically and consistently charting our course and will present our overall 2025 strategic and financial plan for the Group in the first half of 2022, with greater visibility on the economic and regulatory environment for the coming years.

WHAT PROGRESS HAVE YOU MADE IN YOUR INNOVATION AND DIGITAL STRATEGY?

The transformation we began several years ago has allowed us to build the technology platforms we need and to enable a culture of innovation. With the crisis that continues to further accelerate the use of digital technology, we are stepping up our game to maintain our digital leadership. We want to offer an industry-leading customer experience by combining the best mix of digital interaction and human expertise. We are looking at refining and reinventing our current distribution and production models while simultaneously developing and expanding the new alternative business models of tomorrow.

WHAT ARE YOUR ENVIRONMENTAL AND SOCIAL AMBITIONS?

We are firmly committed to playing a role in the recovery of our economies, making them more responsible, ‘greener’ and more inclusive by proactively supporting our customers during these transitions. In particular, we want to be a leader in the energy transition and a responsible employer. As we voluntarily and actively reduce our support for fossil fuels, we are accelerating our financing of renewable energy. With respect to diversity, we have set ourselves the goal of having 30% of the Group's senior management posts held by women in 2023.

Consistent with our commitment as a founding bank and signatory to the Principles for Responsible Banking, we work as a coalition, disclose what we do transparently and publicly share how we do it when, for example, it concerns the alignment of our business portfolios with the Paris Climate Agreement. All of the Group's teams are committed to putting our corporate purpose into action with the aim of “Building together, with our clients, a better and sustainable future”.

OUR CORPORATE PURPOSE IN ACTION

Our corporate purpose is a promise we made to our stakeholders. In these times of crisis, it is more than ever a guiding principle and proves its relevance, as exemplified by the many concrete initiatives implemented by the Group's entities.

FIND OUT MORE 

- > Universal Registration Document 2020, Chapter 1
- > www.societegenerale.com/en/societe-generale-group/identity/identity
- > www.societegenerale.com/en/responsability/ecological-transition

Amid a still uncertain environment marked by profound economic and social impacts, Societe Generale's corporate purpose is an essential driver to address the many short-term challenges and help build an inclusive and responsible recovery. Whether through our products and services, ongoing dialogue with clients, or the commitment and training of our staff, our corporate purpose sustains the entire company.

BUILDING TOGETHER, WITH OUR CLIENTS...

SUPPORTING OUR CLIENTS, SUPPLIERS AND PARTNERS DURING THE COVID CRISIS

- Continuous customer support thanks to exemplary staff engagement:
 - Business continuity and quality of service for all our clients: 90% of retail banking branches remained open in France in 2020.
 - Increasing use of remote platforms – apps, websites and phones – for everyday transactions.

SUPPORTING THE ECONOMY AND PLAYING A KEY ROLE IN THE RECOVERY

- Implementing measures put in place by governments.
- Concrete initiatives implemented with the Group's own means and resources.
 - Over 98,000 applications for the French government-guaranteed loan scheme (PGE - *Prêts Garantis par l'État*) in 2020.
 - €18bn in French government-guaranteed loans (PGE) distributed in France in 2020.
 - Exceptional financing guarantee for African entrepreneurs.

... A BETTER AND SUSTAINABLE FUTURE...

AT THE FOREFRONT OF FINANCING THE ENERGY TRANSITION

- No. 2 worldwide in renewable energy financing, No. 1 in advisory⁽¹⁾:
 - Over 50% of renewable energies in the financed electricity mix.
- Project to align all of the portfolios, including the most carbon-intensive sectors, with the Paris Climate Agreement:
 - Target to reduce the portfolios exposed to oil and gas extraction by 10% by 2025.
- Towards a complete exit from coal:
 - Eliminate the Group's exposure to coal by 2030 in OECD and EU countries, and by 2040 for the rest of the world.
- Commitment to align our portfolios with paths toward achieving carbon neutrality by 2050.

COVID-19 GLOBAL SOLIDARITY PROGRAMME

- Contribution to social solidarity initiatives put in place by governments.
- Direct support for charitable associations on the front lines of the public health emergency: implementation of a global solidarity programme, with budget of up to €28m.

... THROUGH RESPONSIBLE AND INNOVATIVE FINANCIAL SOLUTIONS.

ACCELERATED DEVELOPMENT OF DIGITAL TOOLS TO BETTER SERVE OUR CUSTOMERS

- 60% of clients actively use online banking⁽²⁾.
- 94% of payments and transfers are digital⁽³⁾.

A UNIQUE OFFER OF RESPONSIBLE INVESTMENT SOLUTIONS

- 100% responsible investment solutions in open architecture and accessible to all in France.

A SUSTAINABLE FINANCE OFFER

- €11.9bn committed to SPIF⁽⁴⁾, including €6.8bn in 'green' loans or funding to help the energy transition and €5.1bn in social/societal financing.
- €26.9bn in sales of SPIF identified products.

DEVELOPING ALTERNATIVE MODELS

- 2.6 million clients of Boursorama, the leading online bank in France.
- Acquisition of Shine with its 100% responsible digitalised offer for professionals and SMEs.

(2) Average of the Group's European and Russian entities, % of online banking clients = clients using online banking or mobile banking apps at least once in a 30-day period / active clients (at end-2020).

(3) Average of the Group's European and Russian entities, % of digital payments and transfers = digital payments and transfers / total payments and transfers (January-December 2020).

(4) Sustainable and Positive Impact Finance.

(1) Source: IJ Global.



OUR STRATEGIC FOCUS

The Group's priority in 2021 is to implement and finalise our 2025 strategic focus. Enhancing the customer experience, continuing to improve our operating model, developing our core businesses, and acting in a responsible manner will be at the centre of our day-to-day lives and our next strategic stage. In line with our corporate purpose, we are committed to meeting the needs of our clients and having a positive impact on all our stakeholders.

THE TRENDS SHAPING THE BANK OF TOMORROW

The digital revolution is profoundly restructuring society and the banking sector is no exception from this change. At the heart of the mechanics of an economy, banking operators also play a crucial role in the energy transition.

THE CRISIS AS A CATALYST OF THE DIGITAL RELATIONSHIP

Online banking, vocal assistants, chat bots and connected objects... The public health crisis has been a catalyst for trends that have already emerged in the banking sector with customers increasingly taking up the use of digital tools. In the age of Big Data and Artificial Intelligence, data processing, compliance and cybersecurity are becoming major issues.

Three types of players are emerging in this new environment: disruptive models, such as the platforms developed by GAFA, which could integrate part of the financial services value chain; the 'neo-banks', recent operators forced to either revise their operating procedures or find a way to band together to increase profitability; and also the 'traditional' banks that have had to speed up their digital transformation.



With their many strengths, including proven reliability, these traditional banks are investing heavily in the digitalisation of their services and forming strategic partnerships with fintechs in order to gain agility, enhance customer relationships and provide new innovative services and products. However, this crisis has clearly shown that interpersonal relationships remain vital.

Customers expect their banks to offer easily-available support with the best combination of digital interaction and human expertise.

The health crisis has been a catalyst for trends that have already emerged in the banking sector.

31%
of all accounts opened in the United States were opened via a bank's website or mobile app (22% in 2019)⁽¹⁾.

14%
of Treasurers and Chief Financial Officers are concerned about a rise in cybercrime⁽²⁾.

50%
of insurance customers and **63%**
of bank customers are willing to share more personal data to benefit from favourable terms, reduced interest rates or other financial benefits⁽³⁾.



SUSTAINABLE FINANCE AS A LEVER FOR SOCIAL AND ENVIRONMENTAL PROGRESS

Alongside public authorities, actors in the private sector have a crucial role to play in the energy transition and the preservation of the planet. These are the expectations of civil society, especially in Europe, increasingly concerned about environmental and societal issues. At the crossroads of capital flows, banks have specific obligations. The financial sector plays a major role in the transition to more sustainable development, whether in terms of more intelligent use of natural resources, social inclusion, or the development of innovative and less carbon-intensive business models. Initially focused on climate change, the issues at stake today extend to the entire ESG (environmental, social and governance) field, criteria that are gaining in importance in light of the social and economic consequences of the public health crisis. Against this backdrop, banking industry actors are working together to build common standards that are compatible with their business models. As such, sustainable finance is becoming a driver of future environmental and social progress. Besides helping to allocate or redirect financial flows to economic activities with a positive effect on societies, it is a vehicle for encouraging new behaviour.

In September 2019, **130**
banking groups with over
\$47 TRILLION in assets adopted
the United Nations' Principles for
Responsible Banking. There are
more than 220 signatories today.

Today, **SRI** (Socially
Responsible Investment) accounts
for **11% OF ASSETS UNDER
MANAGEMENT** globally⁽⁴⁾.

(1) Source: J.D. Power.
(2) Source: Treasury Management International, "Infographic – Treasury Challenges: Covid-19," October 2020.
(3) Source: Accenture: 2019 Global Financial Services Consumer Study.

(4) Deloitte ESG Data Lab.

ECONOMIC OUTLOOK

At a time when developed economies are massively rolling out vaccination strategies in order to accelerate the end of the public health crisis, Michala Marcussen, Group Chief Economist, explains the conditions of the economic recovery and their consequences for Societe Generale. Interview conducted in April 2021.



MICHALA MARCUSSEN,
GROUP CHIEF ECONOMIST

Once health conditions allow societies to reopen, recovery could be fast as consumers, buoyed by policy support and bottled-up savings, rush to enjoy long missed activities such as dinner out with friends. Beyond this initial restart, however, global recovery will be shaped by which policies and behaviours prove temporary and which prove permanent. Governments around the world have taken unprecedented policy action to fill the void created by social distancing measures and consensus is that even when private demand starts once again to function normally across all sectors, it would be unwise to remove this temporary policy support too quickly, and not least as it may take some time to appreciate which behaviours have permanently changed.

Already it seems fair to assume that working from home will become more prevalent, and that virtual meetings and conferences will remain even as business travel resumes. Households, moreover, may stick with some of the digital offers that companies adopted in response to the crisis.

“Global recovery will be shaped by which policies and behaviours prove temporary and which prove permanent.”

How both governments and private businesses manage supply chains also seems set to see more permanent change. In the area of health care, governments are already considering the robustness of health care supply chains and seem likely also step up investment in health care infrastructure and research. Private companies have suffered multiple disruptions to supply chains, be it Covid related closures, semiconductor frictions or even the blockage of the Suez Canal. As a combined result, many will accept the cost of holding more inventories to win greater resilience.

While business investment in many instances held up better than economists feared, the fact that private sector balance sheets have been economically

scarred by the crisis means that more permanent public sector support for investment will be required to secure sustainable recovery. Several governments are seizing this opportunity to accelerate ‘green’ and digital transitions, in a bid to both reduce the risk of future climate related dangers and also to boost the trend for potential growth.

All the major economies have, moreover, enhanced their climate commitments. Last September, China committed to carbon neutrality by 2060. In December 2020, the European Council stepped up the European Union’s targeted cut in greenhouse gas emissions to 55% by 2030 (over 1990 levels), from 40% previously. And, in 2021, President Biden moved to reinstate the United States to the Paris Climate Agreement.



No doubt governments hope that by focusing recovery stimulus on investment, markets will view their debt as falling into the ‘good’ category of boosting the trend for potential growth, rather than the ‘bad’ one of wasteful public spending. Adopting the necessary structural reforms can further build confidence. Public debt sustainability depends on strong growth, but also on low interest rate premia. Central banks have made a strong commitment to keep premia low, but concern in markets, and not least in the US is that inflation could return.

Near-term, headline inflation is due to see several spikes, on the back of the sharp recovery in commodity prices, various frictions and the end of temporary measures such as the German VAT cut in the second half of 2020. The recovery, moreover, offers the temptation for hard-hit services to try to claw back some of their losses by raising prices. Central banks have already made it clear that they plan to look at this volatility, but markets may become uncertain as to what is temporary and what is permanent.

This is where sound policies will be key. Governments must avoid the temptation of pump priming fiscal policies and protectionism, leading to a bad debt scenario, and central banks must carefully judge how to keep both inflation expectations and financial stability in check. With so many moving parts and the need to distinguish the temporary from the permanent, this will not be an easy task.

“Several governments are seizing this opportunity to accelerate ‘green’ and digital transitions, in a bid to both reduce the risk of future climate related dangers and also to boost the trend for potential growth.”

FIND OUT MORE 

> Universal Registration Document 2021, Chapter 1.3
> www.societegenerale.com/en/economic-research

OUR STRATEGIC FOCUS

Another year of continued efforts to combat the effects of the pandemic, 2021 will also be a year dedicated to the preparation of our next strategic plan through to 2025.

Beyond the successful completion of the major strategic projects launched in 2020 — the Vision 2025 project aiming to combine the two retail banking networks in France, Boursorama's growth plan, ambitions for International Retail Banking and Financial Services with the development plans of KB and ALD Automotive, and the adaptation plan for our range of structured finance products — the 2025 roadmap will be primarily based on three components:

- **digital transformation issues** with the current crisis requiring accelerated efforts in this area;
- **commitments** in the environmental, social and governance fields;
- **continued disciplined management of costs** and rare resources, combined with risk control, thus contributing to the Bank's solid balance sheet.



2021 was marked by the completion of the refocusing plan initiated in 2018 aimed at **STREAMLINING THE GROUP'S ORGANISATION AND OPTIMISING THE ALLOCATION OF ITS CAPITAL** by concentrating the Group's business model on those core businesses that generate substantial synergies and have achieved critical size, ensuring their long-term competitiveness.

Guided by its corporate purpose, Societe Generale intends to leverage its newly refocused business model with a view to strengthening its leadership positions and has defined:

THREE CROSS-BUSINESS STRATEGIC LEVERS

- **client centricity and satisfaction**
- **corporate social responsibility**
- **operational efficiency**

We are going to take the first strategic steps we announced in 2020 in some of our businesses and finalise the roadmaps for all our activities and the Group as a whole.

FIND OUT MORE 

> Universal Registration Document 2020, Chapter 1

**A STRATEGY AIMED AT PROFITABLE
AND RESILIENT DEVELOPMENT,
BASED ON A DIVERSIFIED
AND INTEGRATED BANKING MODEL**

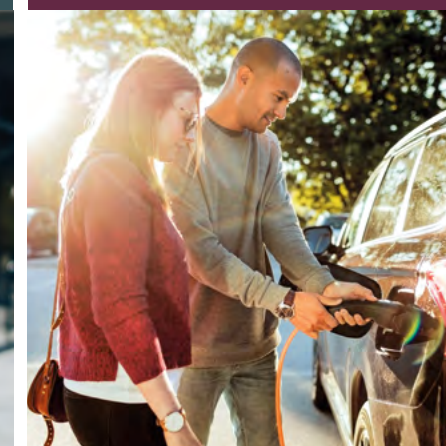
3

TRANSVERSAL STRATEGIC LEVERS
for the Group's next strategic stage through to 2025

CLIENT CENTRICITY
AND SATISFACTION



CORPORATE SOCIAL
RESPONSIBILITY



OPERATIONAL
EFFICIENCY



A STRATEGY CREATING VALUE FOR FRENCH RETAIL BANKING

At the end of 2020, Societe Generale announced two major strategic initiatives: the merger of the Societe Generale and Crédit du Nord retail banking networks and an ambitious development plan for Boursorama. With this new complementary retail banking model, we intend to respond more effectively to ongoing sectoral changes.

BUILDING A WINNING RETAIL BANKING MODEL

At a time when retail banking activities are facing multiple challenges, Societe Generale seeks to set itself apart by building a model based on two strong and complementary pillars. First pillar: a banking network combining digital technology and human expertise, resulting from the merger of the Societe Generale and Crédit du Nord networks. By drawing on the strengths of each entity, the Group intends to create a model committed to client satisfaction, operational efficiency and regional development. In a world profoundly changed by the digital revolution and the emergence of new uses for digital technology, Boursorama, the 100% online bank, is the second pillar of this strategy. The Group's ambition is to further its development and strengthen its leadership position by seeing this alternative and unique model through to maturity with a goal of 4.5 million clients by 2025. These two initiatives illustrate Societe Generale's pioneering and entrepreneurial spirit and are fully in line with our corporate purpose.

The Group intends to create a model committed to client satisfaction, operational efficiency and regional development.



SYNERGIES THAT CREATE VALUE

The aim of the VISION 2025 project to merge the Crédit du Nord and Societe Generale retail banking networks is to create a new entity serving nearly 10 million corporate, professional and individual customers. In order to maximise customer satisfaction, the new network will rely on enhanced digital capabilities, making it possible to provide personalised solutions adapted to everyday banking needs. The branches of the new network will become centres for advice and expertise, run by staff refocused on their role as advisors. As a result of the close geographic proximity of the two brands' branches, the Group will be able to maintain the same regional presence while also reducing the overall number of branches. Ultimately, the retail bank will benefit from considerable cost synergies, in particular through the use of a single IT system and the consolidation of corporate functions. These pooled resources will serve the new banking model and deliver greater profitability while meeting the highest standards of responsibility.

2025 OBJECTIVES

Top 3
in customer satisfaction.

€450m
in cost savings in 2025
(compared to 2019).

11% to 11.5%
return on normative equity
per Basel III standards.

(1) Source: Customer Relationship Podium Awards organised by BearingPoint and Kantar.



BOURSORAMA, THE ONLINE BANKING MODEL FOR THE FUTURE

With 2.6 million customers, Boursorama is the undisputed leader in the French online banking sector. Online banking is delivering on its promise — simplifying customers' lives at the most competitive price and with the highest quality of service — as evident from its consistent ranking at No. 1 in customer satisfaction⁽¹⁾.

After five years of growth, Boursorama intends to continue its efforts to position itself amongst the largest retail banks in France. Its ambition is to reach more than four million customers in 2023 and 4.5 million by 2025. In addition to market penetration, there are some ambitious profitability targets. Boursorama plans to leverage the proven efficiency of its business model to target net income of around €100m in 2024 and €200m in 2025, with a return on normative equity of over 25% (per Basel IV standards).

2025 OBJECTIVES

#1
in terms of customer satisfaction.

4.5 million
customers.

The leading
online bank in France.

The online bank is delivering on its promise: simplifying the lives of its clients at the most competitive price and with the highest level of service quality.

A CORPORATE PURPOSE FIRMLY IN PLACE ACROSS EVERY BUSINESS LINE AND IN EVERY REGION

Several of our businesses have presented their development plans reflecting our ambitions: promoting future solutions and supporting our clients and stakeholders to make positive impacts.



ALD AUTOMOTIVE AFFIRMS ITS LEADERSHIP POSITION ON THE MOBILITY MARKET

Specialising in mobility solutions, ALD Automotive operates on the corporate and individual long-term vehicle leasing and fleet management markets in France and internationally. In line with the Group's strategic focus, the *Move 2025* plan aims to position ALD Automotive as the worldwide leader of the long-term vehicle leasing industry. This leadership role will be based on four pillars – customers, growth, responsibility and performance – and four key approaches to drive sustainable growth. Our subsidiary will continue to broaden its full-service leasing and fleet management offering with the goal of reaching 2.3 million managed contracts by 2025. Through *Move 2025*, ALD Automotive will further strengthen its commitment to CSR with a four-dimensional approach, including sustainable mobility, being a committed and responsible employer, maintaining a responsible business culture and practices, and reducing the company's environmental footprint. With recognised responsible performance for the fifth consecutive year, ALD Automotive saw its EcoVadis Gold medal renewed both at the national and international level while the rating and research agency Vigeo Eiris ranked ALD Automotive in the Top 3 in the Business Support Services panel with a score of 67/100.

(1) Total number of contracts = total fleet (full service lease & fleet management) plus new mobility solution contracts (ALD Flex, Used Car Lease and ALD Move).

(2) Excluding income from vehicle sales.

► AMBITIOUS 2025 OBJECTIVES

STRATEGIC OPERATIONAL AND FINANCIAL OBJECTIVES

- **2.3 million** managed contracts⁽¹⁾
- **80-85%** of the fleet financed
- **46% to 48%** cost/income ratio⁽²⁾
- **50% to 60%** dividend payout rate

SUSTAINABLE AND EXTRA-FINANCIAL OBJECTIVES

Creating a future of sustainable mobility

A fleet of low-emission vehicles: 40% reduction in CO₂ emissions vs. 2019.

Being a committed and responsible employer

Attaining a staff engagement rate of 80%.
Increasing the percentage of women in senior management positions by 30%.

Reducing our internal environmental footprint by 30% compared to 2019

Maintaining a responsible business culture and practices

ESG criteria fully incorporated into all reporting processes.
Improving the Net Promoter Score > 40%.

over 196,000
vehicles in its managed fleet at the end
of 2020 (vs. 152,000 in 2019).

over 22% new managed
contracts signed in 2020 (vs. 11% in 2019).



A NEW MILESTONE FOR KOMERČNÍ BANKA

A Societe Generale subsidiary for more than 30 years, Komerční banka (KB) is the third largest bank in the Czech Republic and, in 2020, was once again ranked as the safest bank in Central and Eastern Europe. It presented its *KB Change 2025* plan at the end of 2020. A new milestone in its development that will allow the bank to finalise the development of its omnichannel model. Improving customer satisfaction, already very high in all client segments, is one of our top priorities along with our ambition to become the leader in online banking. Environmentally, KB positions itself as a responsible bank and an online banking and sustainable development leader, and has set itself the ambitious objective of achieving carbon neutrality by 2026. This ambition is already reflected KB's initiative to launch a new payment card for students made out of recycled plastic.

► 2025 OBJECTIVES

2 million
active customers.

15% ROE.

Achieving carbon neutrality by 2026
for the Bank's own activities.

**KB positions itself
as a responsible
bank and a leader
in online banking
and sustainable
development.**



AN OPEN ARCHITECTURE STRATEGY FOR SAVINGS SOLUTIONS

In April 2021, the Group announced it had entered into exclusive negotiations with Amundi with the objective of selling the asset management business operated by Lyxor. This agreement is part of Societe Generale's strategy in the area of investment, which consists of operating under the principle of open architecture and offering its clients investment and asset management solutions within a framework of partnerships with external asset managers. As a result, clients get access to the highest levels of investment expertise in France and worldwide, while also satisfying the increasing demand for socially responsible investment. In this area, the Group anticipates creating a Wealth & Investment Solutions department that will work as a centre of expertise for structuring savings, asset management and investment solutions for the Group's private and retail banking networks, as well as for structured management solutions for global markets clients. In keeping with Societe Generale's corporate purpose, the advisory offer and the new investment solutions will always incorporate social and environmental considerations, enabling customers to save and invest more meaningfully.

OUR KEY STRENGTHS

Societe Generale has already established the bank of tomorrow, with an open, high-performing organisation combining human expertise and digital technology, fully integrated with its ecosystem and driven by an ambitious strategic vision. Our strengths include placing our clients at the centre of our activity, dedicated members of staff working in a motivating environment, a culture of innovation at the core of our DNA, and meaningful dialogue with all our stakeholders.

CREATING THE CONDITIONS FOR SUSTAINABLE COMMITMENT

Because our long-term performance and corporate purpose are closely tied to the engagement of our staff, Societe Generale is committed to five core priorities in the area of human resources.



CORPORATE CULTURE AND ETHICS PRINCIPLES

The Group's staff are encouraged to act responsibly within a framework of strict ethical standards shared by all. With this in mind, Societe Generale has been working for several years to strengthen its culture centred on its values, its Code of Conduct and its Leadership Model, which defines the behaviours and skills expected from members of staff. The Group makes sure that each member of staff follows the ethics principles defined by the company.

- ▶ **68,500 members of staff** trained in the management of inappropriate behaviour.
- ▶ **98% of staff** successfully completed the Code of Conduct training module (2020 edition).

FIND OUT MORE

- > Universal Registration Document 2020, Chapter 5.1
- > www.societegenerale.com/en/responsability/responsible-employer/corporate-culture-and-ethics-principles

PERFORMANCE AND COMPENSATION

All Group staff are assured of seeing their contribution to the Group's performance rewarded. This is due to an attractive and fair compensation policy that promotes dedication and long-term loyalty while integrating appropriate risk management.

- ▶ **€7m** dedicated over three years to reducing wage gaps at Societe Generale SA in France.
- ▶ **93% of members of staff** had an annual performance review.

PROFESSIONS AND SKILLS

Societe Generale staff benefit from meaningful career development: the Group prides itself on offering a wide range of training options and is committed to developing staff employability, consistent with its needs and the changing labour market. Promoting talent, encouraging staff mobility between business lines and ensuring management succession are critical for attracting, hiring, and retaining staff. The Group pays special attention to the quality of dialogue with staff representative bodies.

- ▶ **99% of members of staff** took at least one training course in 2020.
- ▶ **Over 20,000 internal transfers** (63% of hires in 2020).

DIVERSITY AND INCLUSION

Societe General prides itself on being a company open to the world, one that reflects the diversity of the clients we serve every day. This proactive diversity and inclusion policy has translated into concrete results. This year, Societe Generale was the first French bank to be included in the Refinitiv⁽¹⁾ Diversity and Inclusion Index, entering the rankings at 19th out of 9,000 publicly listed global companies.

- ▶ **a minimum of 30% of women** in the Group's senior management by 2023.
- ▶ **Societe Generale SA France scored 86/100** in the 2020 Gender Equality Index.

OCCUPATIONAL HEALTH AND SAFETY

Members of staff at Societe Generale group are offered the best occupational health, safety and well-being conditions. Developing a respectful and safe working environment where staff are able to reconcile their work with their private lives is one of the Group's key commitments. In response to the public health crisis, Societe Generale quickly applied strict safety measures at all its sites and was fully mobilised in support of all its teams during this difficult period. After the rapid expansion of working from home to protect staff and comply with lockdown measures, the Group signed an agreement in 2021 generalising working from home for all members of staff in France.

- ▶ **98% of staff** are covered by accident prevention and safety information campaigns.
- ▶ **86% of staff** benefit from initiatives promoting good work-life balance.

(1) formerly Thomson Reuters.



CAROLINE GUILLAUMIN,
GROUP HEAD OF HUMAN
RESOURCES AND GROUP
HEAD OF COMMUNICATION

“Societe Generale has made diversity one of its priorities. Moreover, it was the first banking group in France to appoint a woman, Diony Lebot, to the position of Deputy Chief Executive Officer. Today, we want to go a step further and set new, more ambitious objectives in the area of diversity in our governance bodies, which will form an integral part of our next strategic stage. We will make this a management priority for the Group, to be shared and measured in all our businesses and entities worldwide.”

ZERO TOLERANCE OF INAPPROPRIATE BEHAVIOUR

Societe Generale is committed to preventing and combating all inappropriate behaviour, including but not limited to sexual or psychological harassment, homophobia, racism and sexism, which all go against our Code of Conduct. The Group enforces zero tolerance at every level of the organisation and has strengthened its policy through different systems of alert (occupational doctor, line management, Human Resources, Compliance Manager, etc.) and a community of international experts ready to intervene anywhere in the world. In parallel, a mandatory training session entitled “Standing up to inappropriate conduct” has been put in place.

RAISING STAFF AWARENESS OF CSR

In 2020, the Corporate Social Responsibility (CSR) and Human Resources departments launched a large-scale training programme for all members of staff dedicated to corporate social responsibility. The programme consists of four pillars: developing a common culture through awareness-raising workshops on global warming and through a training course catalogue (e-learning and MOOC); raising the awareness of a targeted audience about environmental and social risks through e-learning training sessions; training the commercial teams so that they can better advise their clients on the energy transition; and, lastly, identifying the many initiatives developed by the Group's experts around the world to enable their improved availability to as many people as possible.

PROTECTING STAFF IN AN UNPRECEDENTED SITUATION

To respond to the public health crisis, the Group undertook to guarantee the salaries of its staff in every country where it operates. In France, Societe Generale supplemented the pay of staff looking after their children at home or on sick leave, thereby sparing them from resorting to being furloughed. Numerous measures were also put in place: staff awareness-raising about the public health measures, mental health counselling, the massive roll out of remote working from home and raising awareness about IT security issues, etc. In this unprecedented situation, an internal survey called Future of Work involving more than 5,800 staff worldwide was conducted to learn more about how staff were coping with lockdown and their expectations. This survey brought to light the issues surrounding the ongoing transformation and elicited some good ideas and best practices. Working from home will become more widely accepted in every country. An agreement on its extension was signed in early 2021 with labour organisations in France.



DIGITAL LEADERSHIP SERVING THE BANK OF TOMORROW

Our focus is on our customers. So constantly improving the client experience, especially the rapidly developing uses of digital technology, is at the heart of our innovation and digital transformation strategy. Our goal is to keep increasing the value we provide to our customers through our products and services as well as our optimised operating model. Our strategic guidelines for 2025 will capitalise on the substantial progress already made to step up the digital integration of all of Societe Generale's businesses.

The Group's longstanding commitment to digital transformation relies on two key drivers – technology and innovation – to serve our customers and clients. We have laid the technological groundwork (such as the hybrid Cloud or APIs) and maintained the strong culture of innovation in the Group's DNA (for example our intrapreneurship programme or working in agile mode) to support our customers more effectively as their needs and habits are in constant evolution. Societe Generale has proven the strength of its technological and cultural foundations during the public health crisis, which has been a real stress test worldwide and a period of intense activity for the Group. Indeed, the pandemic has demonstrated our ability to very quickly switch over to working digitally, as required by the appropriate public health precautions, whether for our customers or for our staff. All the while keeping the necessary vigilance required as a result, in terms of cybersecurity and the resilience of IT systems. In the long term, the crisis will act as a trend accelerator. We estimate that the pandemic has brought forward digital adoption initiatives by four years.

Once again, innovation and technology will be key to the Group's next strategic stage. By capitalising on our digital maturity and taking a disruptive approach, we will be able to meet the challenges we have set for ourselves. These include reinventing the current models, such as the new French Retail Banking division (a result of merging the Crédit du Nord and Societe Generale banking networks), which aims to combine the best of digital and human

expertise and be ranked in the top three for customer satisfaction. We also intend to bring our promising new alternative models to maturity, such as Boursorama, which is now aiming for 4.5 million customers in France in 2025. Moreover, we will be inventing, identifying, and growing tomorrow's new business models, like the internal start-up FORGE, which achieved a worldwide first in 2020 by launching the settlement of a financial transaction in Central Bank Digital Currency on a public blockchain, in cooperation with the Banque de France. Our approach is designed to offer ever more fluid and personalised experiences to increasingly autonomous customers, roll out open innovation platforms, and boost our efficiency, while highlighting the impact of digital technology on society and the environment.



GAËLLE OLIVIER,
CHIEF EXECUTIVE
OFFICER,
SOCIETE GENERALE
ASIA-PACIFIC

“With the Global Market Incubator in Asia, our incubator dedicated to fintechs specialising in market activities, we aim to leverage our success in Europe and the dynamism of the start-up ecosystem to join forces and shape improved services to our clients.”

60%
of clients use digital technology.

56%
of teams work in agile mode.

80%
of infrastructure is in the Cloud.

€4.4bn
IT budget.



BANKING ON CROSS-BUSINESS SYNERGIES WITH FINTECHS

Societe Generale has acquired Shine, a start-up created to simplify the daily lives of the self-employed and small businesses, which make up a fast-growing sector. Shine, one of the few companies certified by the B Corp label, has quickly become a key player in the market, with more than 70,000 customers in two years. The advantages of its services include administrative support and access to a team of experts seven days a week. The synergies between Shine and Societe Generale will allow the Group to serve new professional customers, with Shine seeking to be the French leader in this market. Shine also draws on the technological expertise of Treezor, another start-up that joined the Group in 2019

and is one of the major solution providers for fintechs, with numerous synergies available as part of our Bank as a Service strategy.

GUIDING CUSTOMERS THROUGH A CHANGING AUTOMOTIVE MARKET

With a fully digital experience, more than seven million vehicle listings in Europe, and two million monthly visitors to its platform, Reezocar is one of the leading digital platforms in France supporting private individuals looking to buy a used vehicle.

By acquiring Reezocar, Societe Generale is strengthening synergies within its business lines. The deal demonstrates the Group's ability to guide its customers through profound changes in the automotive and financial services market, while offering increasingly innovative customer service.



ENHANCING CUSTOMER RELATIONSHIPS WITH ARTIFICIAL INTELLIGENCE

Faced with the scourge of bank fraud, Societe Generale has cutting-edge tools to protect its customers. The Group leverages the power of data collected every day by Big Data and Artificial Intelligence (AI). The Group collects data from all transactions (payments, logins, etc.), identifying anomalies and processing them in real time.

AI also helps enhance customer relations via chatbots, or conversational assistants, which customers can access 24/7. SoBot, the chatbot launched in 2018 by the Group, and Eliot, at Boursorama, can answer increasingly complex questions.

A FUND DEDICATED TO INNOVATION

The Group's start-up investment vehicle, Societe Generale Ventures, is equipped with a €150 million budget. This strategic fund has a diversified portfolio and supports all business lines. Its mission is to foster relations with the innovation ecosystem and create synergies with Societe Generale's activities by financing external start-ups or internal projects led by staff.

FIND OUT MORE

> www.societegenerale.com/en/societe-generale-group/strategy/innovation-and-digital

MEANINGFUL DIALOGUE

Attaching the correct level of importance to society's expectations is vital to responding in the right way and building together the solutions to match these needs. This is why we are rolling out a complete system for conducting business in close cooperation with all our stakeholders, including, among others, our clients, staff, regulators and supervisors, shareholders and investors, credit rating agencies, civil society and suppliers.

LISTENING TO THE ACTORS IN CIVIL SOCIETY

Actively listening to our stakeholders, in particular actors in civil society, allows us to better understand the changes in our environment. Our Corporate Social Responsibility (CSR) department centralises questions and contacts from non-governmental organisations (NGOs) or other actors in civil society. Representatives of the Bank regularly participate in workshops and discussion groups with around 10 NGOs, including Reclaim Finance, Friends of the Earth, Oxfam, ShareAction, BankTrack, Urgewald, and the WWF. Other meetings are also organised, for instance with the student signatories of the Student Manifesto for an Ecological Awakening. Written responses are provided to each query in consultation with the business lines involved and we publish our positions in a completely transparent manner in response to public reports.

RELATIONSHIP BUILDING AND INTERACTING WITH OUR STAKEHOLDERS

In autumn 2020, the Group launched an extensive consultation with its stakeholders with a view to contributing to the development of its strategic plan through to 2025. This was an essential exercise subsequent to the analysis conducted in 2017 to define its environmental, social and governance ambitions in the light of its changing environment and to further align its CSR objectives with its corporate purpose. This effort – which gathered the opinions of more than 5,800 external and internal stakeholders through interviews (with clients, partners, staff and non-financial actors for example), quantitative analysis and internal workshops – will lead to the creation of the Group's next materiality matrix.

FIND OUT MORE

> Universal Registration Document 2021, Chapter 5
> www.societegenerale.com/en/responsability/dialogue-with-our-stakeholders

(1) Headcount at end of period, excluding temporary staff.
(2) Excluding clients of the Group's insurance companies.
(3) Indicator of customer satisfaction and loyalty according to propensity or likelihood of recommending our products/services to others in their circle.
(4) Including profit-sharing and stock ownership.
(5) Renewed in February 2019.
(6) Underlying EPS: restated for non-economic and exceptional items and the adjustment of IFRIC 21.

(7) In accordance with ECB recommendations. Moreover, a share buyback programme (in Q4 2021), equivalent to the 2020 dividend, was announced alongside the 2020 results, provided that the ECB does not renew its recommendation and authorises implementation of the programme.
(8) Senior short-term rating/Preferred senior long-term rating.
(9) France and international scope.

STAKEHOLDER INVOLVED

With our
customers



- Measuring and analysing customer satisfaction

With our
staff



- Staff survey
- Dialogue with staff representative bodies
- Staff whistle-blowing rights

With our
shareholders
and investors



- Investor meetings
- Events and meetings with shareholders
- Distribution of dedicated publications (Letter to Shareholders and the dedicated Shareholders area of the corporate website)
- Shareholders' Advisory Committee

With
rating
agencies



- Study and analysis of financial and extra-financial performance reviews
- Regular discussions and follow-up with extra-financial analysts

With
civil society



- Regular meetings with NGOs
- Monitoring of projects, businesses, or sectors, whether or not they are financed by the Bank, that are the subject of controversy or public campaigns by civil society
- "Statements" and "Dialogue and Transparency" sections on the Group's corporate website

With our
suppliers



- Responsible sourcing policy
- The Positive Sourcing Programme action plan favouring VSEs/SMEs and the social and solidarity economy

With
regulators and
supervisors



- Close working relations with banking and financial supervisory authorities and regulatory bodies
- Participation in financial sector consultations and events

DIALOGUE FRAMEWORK IN PLACE

ADDED VALUE FOR STAKEHOLDERS

- **133,000 members of staff**⁽¹⁾ in 61 countries serving 30 million customers⁽²⁾
- **Net Promoter Score**⁽³⁾: scores are generally stable or up across the three major business lines, although results were more mixed and sometimes down at subsidiaries in Europe and Africa.

- **Compensation**⁽⁴⁾: €9.3bn.
- **Staff engagement rate** (Corporate Pulse survey response): 63%.
- **Labour agreements**: 161, of which 8% cover Health and Safety matters.
- **100% of staff covered** by the UNI Global Union Agreement on Fundamental Rights⁽⁵⁾.
- **80 alerts received by the whistle-blowing tool** (60% of which were related to HR issues).

- **Number of roadshows**: over 40 investor events.
- **EPS**: €0.97 per share⁽⁶⁾.
- **Dividends**: €0.55 per share proposed in 2021 for the 2020 financial year⁽⁷⁾.

- **Ratings by financial agencies**⁽⁸⁾:
- Fitch Ratings: F1 / A (Stable) / F1
- Moody's: A1 / P-1 (Stable)
- Standard & Poor's: A/A-1 (Positive)
- **Ratings from extra-financial agencies**:
- S&P Global CSA (formerly RobecoSAM): 79/100; 90th percentile (stable)
- MSCI: AA (up)
- Sustainalytics: 25.9/100 (up)
- Vigeo Eiris: A1+; 68/100 (up)
- CDP: B (up)

- **Income tax**: €1,204m.
- **Working sessions with around 10 NGOs** through written discussions, bilateral meetings and consultations.
- **Two position statements** published in 2020 on the Group's corporate website.

- **Value of purchases**: €5.5bn⁽⁹⁾.
- **Revenue with the Social and Solidarity Economy**: €10.1m.

- **Participation in meetings held by the ANC** (26), AMF and H3C (3), EFRAG and IASB (8), FBF (44), Acteo / AFEP / MEDEF (20).
- **European Commission**: 3 meetings, 3 public consultations and 3 roadmaps.
- **Deposit Guarantee Fund**: €511m.

OUR PERFORMANCE

Societe Generale's three core businesses enabled the Group to continue to create value in 2020, despite the impacts of the public health crisis. Committed to supporting our stakeholders, the Group contributed to the recovery of the economy by preserving our financial strength and the quality of our balance sheet, and by moving forward with our strategic ambitions and societal commitments.

CREATING VALUE FOR OUR STAKEHOLDERS

When we built our banking model, we were inspired by our vision and values, and leveraged the strength of our resources and our capacity for innovation with the aim of offering our clients value-added services. As a trusted partner, we are devoted to contributing to positive changes around the world across all our business activities.

OUR PURPOSE

Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions.

OUR VALUES

TEAM SPIRIT

INNOVATION

RESPONSIBILITY

COMMITMENT

OUR RESOURCES

133,000 MEMBERS OF STAFF⁽¹⁾
professional, committed and responsible

CUTTING-EDGE
expertise and technology

A SOLID FINANCIAL STRUCTURE
CET1 ratio of 13.4%

A STRONG AND INNOVATIVE CULTURE

A local presence
in **61 COUNTRIES**

30 MILLION CLIENTS
(individuals, professionals, corporates and institutions) who put their trust in us

Total external Group purchases of
€5.5BN
in 2020
and **4,900 SUPPLIERS**
under contract

OUR BUSINESSES

**FRENCH
RETAIL
BANKING**

**INTERNATIONAL
RETAIL BANKING
AND FINANCIAL
SERVICES**

**GLOBAL BANKING
AND INVESTOR
SOLUTIONS**

OUR ADDED VALUE FOR CLIENTS

ASSISTING OUR CLIENTS by providing them with the right service at the right time, in their best interest, while securing and protecting their assets and data

OFFERING TECHNOLOGICAL SERVICES AND SOLUTIONS

- **60% of clients actively use** online banking⁽³⁾
Boursorama No.1 online bank in France with > 2.6 million clients
- **1.8 million vehicles** managed by ALD Automotive

PROTECTING OUR CLIENTS IN THEIR DAILY LIFE AND THEIR PROFESSIONAL ACTIVITIES

- **23 million insurance policies** managed
- Market-leading derivatives franchise

HELPING OUR CLIENTS FINANCE THEIR PROJECTS

- **€410bn** in outstanding consumer loans
- **No.2 worldwide** for business behaviour (customer relations and business ethics)⁽⁵⁾
- **No.2 and No.1 global bank** in renewable energy financing and advisory activities⁽⁴⁾

PROTECTING AND MANAGING OUR CLIENTS' SAVINGS

- **€451bn** in deposits
- **€4,315bn** in assets under custody
- **€116bn** in assets under management for Private Banking
- New 100% SRI investment offering in France

SECURING TRANSACTIONS

- **16 million** payments and €557bn in transactions every day

OUR VALUE ADDED FOR OUR OTHER STAKEHOLDERS

INCLUDING, DEVELOPING AND ENGAGING OUR STAFF

- **No.1 worldwide** for Human Resources (Vigeo)⁽⁵⁾
- **Target for women to occupy 30%** of 200 senior management positions by 2023

ENSURING THE COMPANY'S GROWTH AND LONGEVITY while providing precise, comprehensive and transparent information to investors and shareholders

CONTRIBUTING TO ECONOMIC AND SOCIAL DEVELOPMENT IN THE COUNTRIES WHERE WE OPERATE

- **Taxes and charges:**
€2.2bn in 2020
- Africa's **best bank** for CSR (EMEA Finance Magazine)

BUILDING BALANCED RELATIONSHIPS WITH OUR SUPPLIERS

based on trust, equity and transparency, "Supplier relations and responsible purchasing" label since 2012

RESPECTING CULTURES AND THE ENVIRONMENT

- A responsible approach recognised in the Group's extra-financial ratings
- Alignment of portfolios based on the PACTA for Banks open-source tool
- Towards a complete exit from coal and reduction of overall exposure to the oil and gas extraction sector
- 67% of the €120bn contribution towards financing the energy transition over the 2019-2023 period achieved at end-2020

(1) Headcount at end of period, excluding temporary staff.
(2) Excluding clients of the Group's insurance companies.
(3) Average of the Group's European and Russian entities.
(4) Source: IJ Global, 2020.
(5) Source: Vigeo Eiris, 2020.

FIND OUT MORE 

> Universal Registration Document 2020,
Chapter 1

A YEAR OF RESILIENCE

DEMONSTRATING THE ABILITY OF OUR BUSINESS LINES TO ADAPT

The year 2020 was dominated by an unprecedented global pandemic with serious economic and social impacts that affected the Group's businesses. Societe Generale demonstrated its ability to manage this crisis responsibly by fulfilling our role with clients, staff and all stakeholders. In this turbulent environment, the Group showed strength and resilience, demonstrating our adaptability and capacity to bounce back.

RESPONSIBLE CRISIS MANAGEMENT

The active engagement of Societe Generale's teams, combined with the Group's operational resilience made it possible to continue operations and support our clients during this extraordinary situation. The Group experienced the direct impacts of the public health crisis in the first half of the year due to the sudden shutdown of economies, the prudent increase in provisions for liabilities and market shocks, which particularly impacted some of our activities. The Group rebounded in the third and fourth quarters. The Group's annual net income, a reflection of the business lines' economic contributions, came in at €1.4bn. Furthermore, the precautionary adjustment of the outlook for our capital market activities resulted in exceptional write-downs in Q2, which tipped our book net income into the red at -€258m but did not undermine the strength of our capital ratio, which rose sharply.

FINANCIAL SOLIDITY AND RIGOROUS COST CONTROL: 2020 OBJECTIVES ACHIEVED

The Group was able to adjust quickly and successfully, demonstrating our capable and efficient management structure. Underlying operating expenses fell significantly over the year to €16,504m (-5.2% vs. 2019), in line with the annual target set by the Group and with the active contribution of all our core businesses. The Group's commercial cost of risk totalled 64 basis points in 2020, below the objective of 70 basis points initially announced. Lastly, the Group's CET1 ratio rose to 13.4%⁽¹⁾ at 31 December 2020, significantly exceeding the previously defined target of 12%.



PREPARING FOR THE FUTURE

2020 was also a year in which we demonstrated our capacity to move forward and prepare for the future. We laid the foundations for a new strategic focus through to 2025 by carrying out strategic initiatives such as the project to merge the retail banking networks Crédit du Nord and Societe Generale in France, French online bank Boursorama's expansion plan, the growth plan for KB in the Czech Republic and the strategic roadmap for ALD Automotive to strengthen its leadership in the mobility sector. We took significant steps concerning remediation plans to strengthen our compliance and control systems, accelerated our digital strategy and our commitments as a leader in energy transition and promoting diversity in the workplace. Our progress in meeting environmental, social and governance criteria was broadly recognised by the extra-financial ratings agencies.

(1) Phased-in CET1 ratio (13.2% fully-loaded).

PRIORITIES FOR 2021

EXECUTION OF THE STRATEGIC ROADMAP:

- ▶ First year preparing for the merger of the Societe Generale and Crédit du Nord French retail banking networks.
- ▶ Completion of the repositioning of Capital Markets activities.
- ▶ Acceleration of growth drivers.
- ▶ New commitments to Corporate Social Responsibility.
- ▶ Strengthening of operational efficiency efforts, in particular through the digitalisation of processes.



"The recovery of our results starting mid-year demonstrates the Group's resilience and ability to adapt. We played our part in responding to the emergencies of the public health crisis and are preparing for the future."

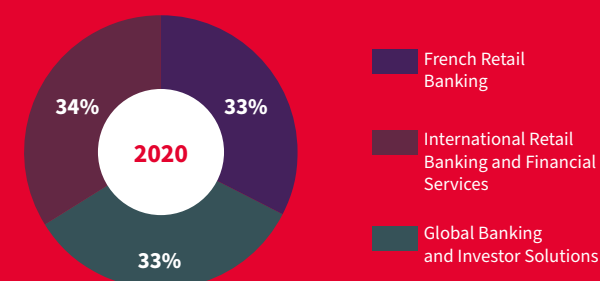
WILLIAM KADOUC-HASSAING,
DEPUTY GENERAL MANAGER

REVENUES IMPACTED BY THE CRISIS

NET BANKING INCOME FOR THE CORE BUSINESSES (€bn)

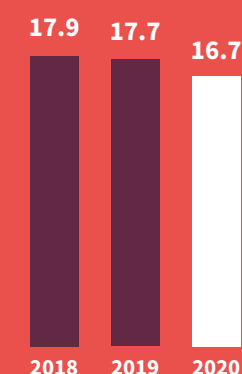


CONTRIBUTION OF CORE BUSINESSES TO NET BANKING INCOME (% ROUNDED)

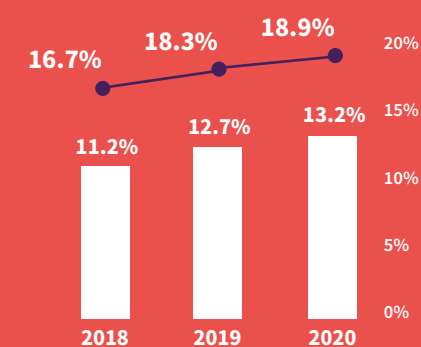


COSTS UNDER CONTROL AND INCREASED FINANCIAL SOLIDITY

OPERATING EXPENSES (€bn)

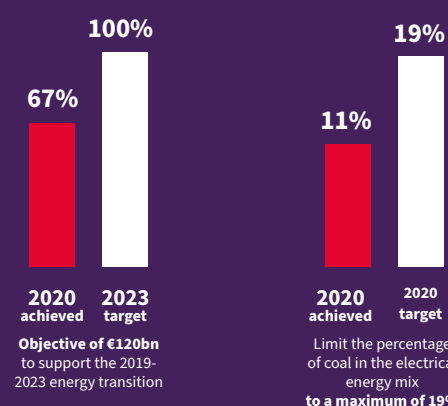


COMMON EQUITY TIER 1 AND CAPITAL ADEQUACY RATIO (%)

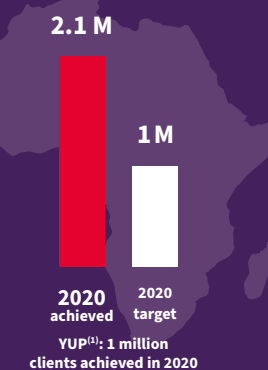


GREATER FOCUS ON CORPORATE SOCIAL RESPONSIBILITY

FIGHTING CLIMATE CHANGE



GROW WITH AFRICA



FIND OUT MORE

> Universal Registration Document 2021, Chapter 2
> investors.societegenerale.com/en/financial-and-non-financial-information/financial-results-and-publications/financial-publications

(1) E-wallet solution launched by Societe Generale in August 2017.

WORKING TO SUPPORT THE ECONOMY

As the fourth largest retail bank in France, the banking networks of Societe Generale group worked throughout 2020 to support the economy by helping their individual, business and professional clients overcome the negative effects of the Covid-19 pandemic.

French Retail Banking offers a wide range of products and services adapted to the needs of a diverse customer base. Drawing on the expertise of its 34,000 members of staff, a successful multi-channel structure with some 2,484 branches, and cutting-edge digital services, French Retail Banking combines the strengths of three complementary brands: Societe Generale, a leading bank in France, Cr dit du Nord, a group of regional banks, and Boursorama Banque, the leader in online banking in France. In 2020, Boursorama consolidated its position as a leader in online banking in France, with over 2.6 million clients. The amount of new customers set a record, with nearly 590,000 new clients arriving in 2020, of which 192,000 joined the bank in the last quarter.

The Bank's advisers were on hand throughout 2020 to support businesses and professionals affected by the pandemic, helping them to manage their cash flow through the French government-guaranteed loan scheme (PGE - *Pr ts Garantis par l' tat*) for which over 98,200 applications were processed in France for a total of  18bn, deferred repayments, and new services such as payment solutions for e-commerce or cybersecurity solutions through Oppens. As such, French Retail Banking demonstrated its agility in replying to customer needs while tackling the public health crisis and strengthened its digital infrastructure by enhancing its online services.

Beyond operational support during the pandemic, the Group's banking networks helped their clients in financing their plans, with average investment loan outstandings (including leases) rising to  88.9bn at the end of 2020 (+2.3% excluding the French government-guaranteed loan scheme (PGE) compared to 2019). Average outstanding balance sheet deposits reached  242.6bn (15.1% higher than in 2019), and continued to be driven by demand deposits (+18.7% vs. 2019).

French Retail Banking also developed its activities with wealth management clients. Net inflows remained strong at  2.5bn for the year, bringing Private Banking's Assets under Management to  70.4bn at the end of 2020. Life insurance inflows rose +7.5% in Q3 2020, bringing the total average portfolio to  94bn. With its acquisition of Shine in 2020, Societe Generale expanded its fully digitalised offer for professionals and SMEs, confirming the Bank's prominent role within the fintech ecosystem and its ability to work with start-ups.



"Our new model will offer the best combination of human expertise and digital technology dedicated to customer satisfaction, commercial ambition and operational efficiency."

S BASTIEN PROTO,
DEPUTY GENERAL MANAGER

TWO DIFFERENT BANKING MODELS IN FRANCE CREATING VALUE FOR ALL

Creation of a new entity from the merger of the Cr dit du Nord and Societe Generale networks: the VISION 2025 project.

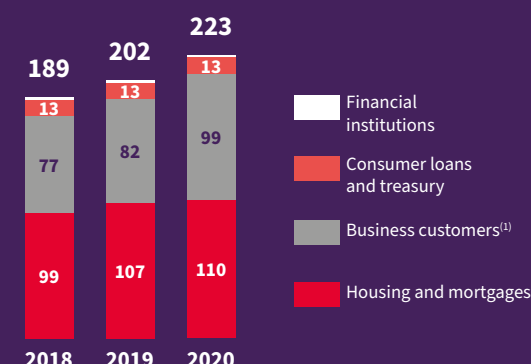
- ▶ Be among the top 3 banks for customer satisfaction, with a value proposition combining expertise, digital technology and proximity.
- ▶ Develop the best savings and investment offer.
- ▶ Be the leading bank for professionals and businesses alike.
- ▶ Become the bank of reference, making a positive impact at the heart of all France's regions.

BOURSORAMA

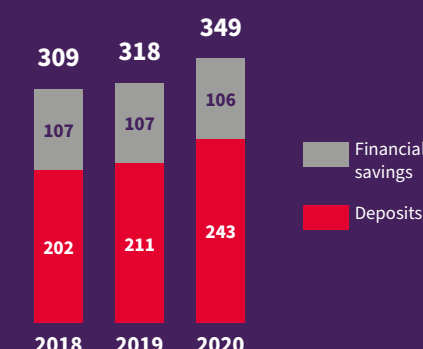
- ▶ Remain No.1 for customer satisfaction.
- ▶ Consolidate our position as the undisputed leader in online banking.
- ▶ Be one of the preferred banks for individual customers.

CONTINUED EXPANSION OF CORE BUSINESS ACTIVITIES

NET AVERAGE OUTSTANDING LOANS ( bn)



AVERAGE CUSTOMER DEPOSITS AND FINANCIAL SAVINGS ( bn)



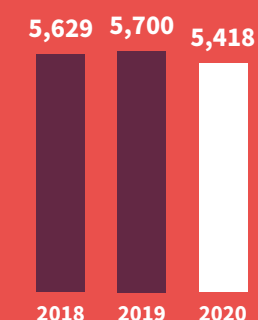
(1) SMEs, professionals, local authorities, large corporations, and associations, including foreign currency loans.

OPERATING EXPENSES AND COST OF RISK UNDER CONTROL

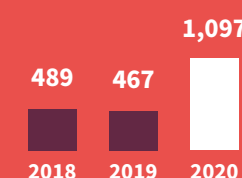
NET BANKING INCOME ( M)



OPERATING EXPENSES ( M)

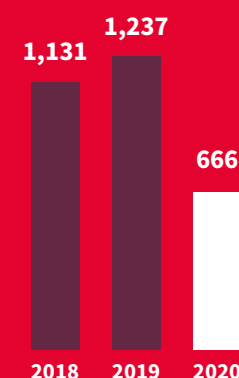


NET COST OF RISK ( M)



PERFORMANCE IMPACTED BY COVID-19

CONTRIBUTION TO GROUP NET INCOME ( M)



100% RESPONSIBLE INVESTING

French Retail Banking has launched a new investment offer, positioning Societe Generale as the first bank to offer all its clients a broad range of 100% responsible funds thanks to partnerships with market leading asset managers. This unique offer makes it possible to meet the growing sustainable investment needs of the Group's clients, in line with the Bank's commitment to responsible banking.

FIND OUT MORE

- > Universal Registration Document 2021, Chapter 2
- > investors.societegenerale.com/en/financial-and-non-financial-information/financial-results-and-publications/financial-publications

RESILIENT COMMERCIAL PERFORMANCE

Sustained by the rebound seen in the second half of the year, International Retail Banking and Financial Services delivered robust performance.

International Retail Banking and Financial Services includes the Group's retail banking activities in Europe, Russia, Africa, the Mediterranean Basin and Overseas French territories, and three specialised business lines: insurance, full-service vehicle leasing and fleet management (ALD Automotive), and professional equipment financing.

The strategy of this core business leverages the potential for growth in regional markets, high value-added services and synergies between business lines. As was the case for the Group's other business lines, International Retail Banking and Financial Services' 2020 revenues were impacted by the pandemic, but held up relatively well, declining only -2.9% compared to 2019.

INTERNATIONAL RETAIL BANKING

This business line combines the services of international retail banking networks with consumer credit activities. International Retail Banking's Net Banking Income was down 3.4%⁽¹⁾ compared to 2019, marked in particular by reduced activity due to the lockdowns and a decrease in Net Interest Income in the Czech Republic and Romania related to diminished interest rates. Loan origination and deposits recovered in the second half of the year in every country in which the Group operates. Outstanding loans rose +2.5%⁽¹⁾ year-on-year compared to 31 December 2019. Deposits increased +8.8%⁽¹⁾.



PHILIPPE AYMERICH,
DEPUTY CHIEF EXECUTIVE
OFFICER

"Our core businesses are constantly adapting as they continue to develop a model dedicated to the satisfaction of all our customers and clients while contributing to the Group's profitable growth. They are fully involved in the transformation of our societies and our economies."

INSURANCE

Societe Generale Assurances has been able to build on the quality of its production in terms of product mix. Life insurance and savings activity benefited from a 0.5%⁽¹⁾ increase in outstandings compared to 31 December 2019, reaching €126bn. The share of unit-linked Life Insurance in outstandings rose to 44%. In Personal Protection and Property & Casualty Insurance, the business grew 1% compared to 2019.

FINANCIAL SERVICES FOR CORPORATES

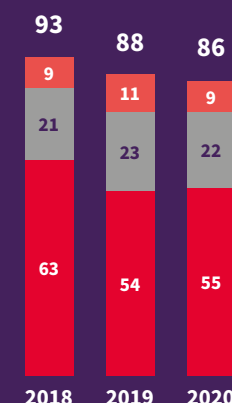
Financial Services for Corporates turned in a resilient commercial performance. The number of contracts for the vehicle leasing and fleet management business line was stable compared to the end of December 2019 (1.76 million contracts in 2020). ALD Automotive posted above-guidance income from used car sales for the year. The professional equipment financing business recorded a slight decrease in outstanding loans (-0.8%⁽¹⁾) compared to the end of December 2019 to €14.1bn (excluding factoring), while interest income was higher. In Financial Services for Corporates, Net Banking Income was down -2.1%⁽¹⁾ in 2020.



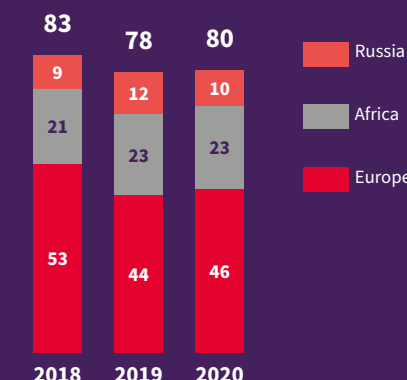
(1) At constant scope and exchange rates.

STRONG COMMERCIAL ACTIVITY

OUTSTANDING LOANS
(€bn)

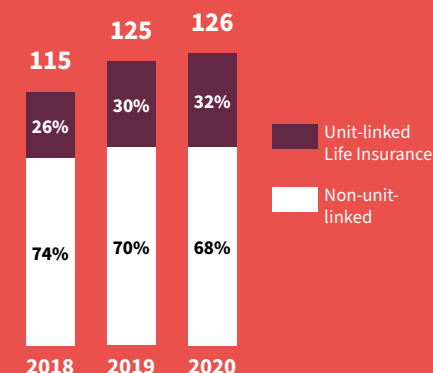


DEPOSITS
(€bn)

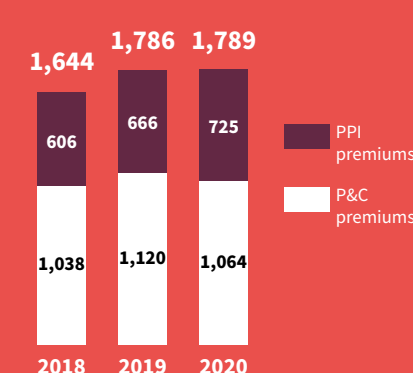


OPPORTUNITIES IN INSURANCE AND FINANCIAL SERVICES

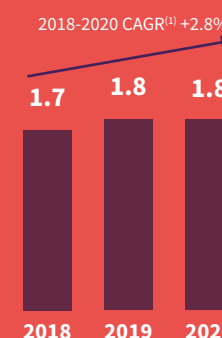
BREAKDOWN OF OUTSTANDINGS AND
PERCENTAGE OF UNIT-LINKED LIFE
INSURANCE POLICIES
(€bn)



PERSONAL PROTECTION INSURANCE
AND PROPERTY & CASUALTY INSURANCE
PREMIUMS
(€m)



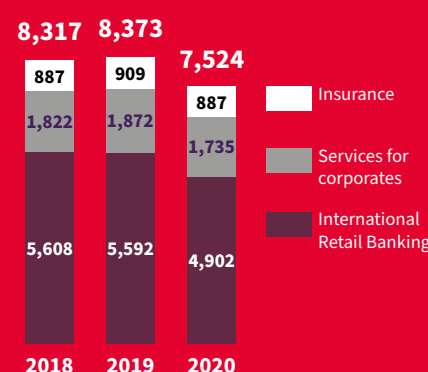
NUMBER OF VEHICLES MANAGED
BY ALD AUTOMOTIVE
(millions)



(1) CAGR: compound annual growth rate.

RESILIENT REVENUES

BREAKDOWN OF
NET BANKING INCOME
(€m)



RECOGNISED EXCELLENCE

In 2020, the US financial magazine *Global Finance* again ranked Komerční banka (KB) the safest bank in Central and Eastern Europe. Also in 2020, BRD received the "Best Bank in Romania 2020" award for the eighth time from *The Banker* magazine. Societe Generale was awarded "Africa's best bank for CSR" by *EMEA Finance Magazine*.

FIND OUT MORE

- > Universal Registration Document 2021, Chapter 2
- > investors.societegenerale.com/en/financial-and-non-financial-information/financial-results-and-publications/financial-publications

A MODEL REFOCUSED ON OUR AREAS OF STRENGTH

After the setbacks suffered in the first half of the year, Global Banking and Investor Solutions' revenues recovered substantially in the second half, with an improvement in Global Markets Activities and solid performance from Financing and Advisory.

Global Banking and Investor Solutions is at the heart of economic flows between issuers and investors, offering integrated and tailored solutions to large corporates, investors and private clients. In response to the challenging environment these past few years, the Group focused its Corporate and Investment Banking model on its areas of strength, where it has lasting competitive advantages. The leadership position held by the Bank in Europe allows it to position itself on solutions with high added value, drawing on its expertise in financial engineering. Heavily impacted by the pandemic and the resulting market dislocations, Global Banking & Investor Solutions' revenues were down -12.5% compared to 2019. A cost cutting plan was launched in 2020 with the objective of saving around €450m by 2022-2023.

GLOBAL MARKETS AND INVESTOR SERVICES

Societe Generale offers global, integrated access to financial markets with a leading-edge vision and cross-asset solutions. A plan to adjust the range of structured finance products was rapidly implemented to reduce its risk profile and its sensitivity to market dislocations. Despite the recovery in the second half of the year, Global Markets revenues were down -19.3% for the year compared to 2019.

FINANCING AND ADVISORY

The Bank is developing strategic global relationships with large corporate clients and offers integrated solutions including Merger and Acquisition (M&A) advisory, equity financing, structured financing, capital-raising operations, risk hedging and flow and/or payment management services. Financing & Advisory's revenues were stable compared to 2019, with strengthened franchises and ongoing support to clients during this particularly difficult year. The performance of this business line received a boost from a high level of issues on the bond and equity markets and sustained activity in acquisition financing.

ASSET MANAGEMENT AND PRIVATE BANKING

The Net Banking Income of Lyxor, the European specialist in active, passive and alternative asset management, was up +3.5% compared to 2019, driven by a high level of performance fees. Lyxor confirmed its leadership position in the Green Bond segment in 2020 and enhanced its ETF offering with ESG components. Private Banking posted a -2.4% decline in performance in 2020 as its revenues were hurt by pressure on interest margins despite stable commercial activity.

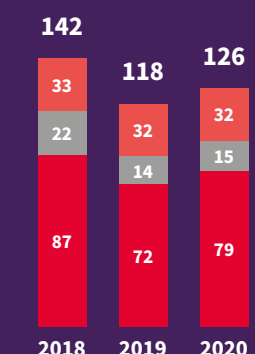


"We confirm our ambition of sustainable and profitable growth and are adapting to better meet the needs of our clients and our economies."

SLAWOMIR KRUPA,
DEPUTY GENERAL MANAGER

A REALIGNED BUSINESS MIX

RISK-WEIGHTED ASSETS
(€bn)

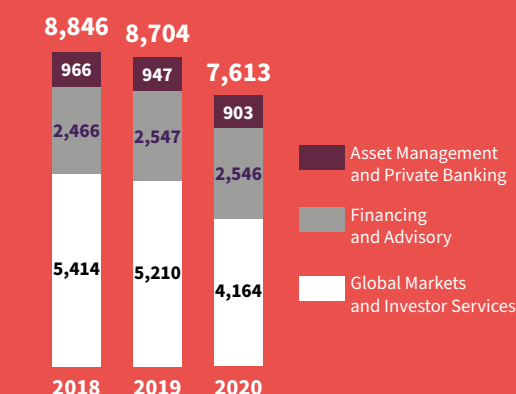


ASSETS UNDER MANAGEMENT
(€bn)

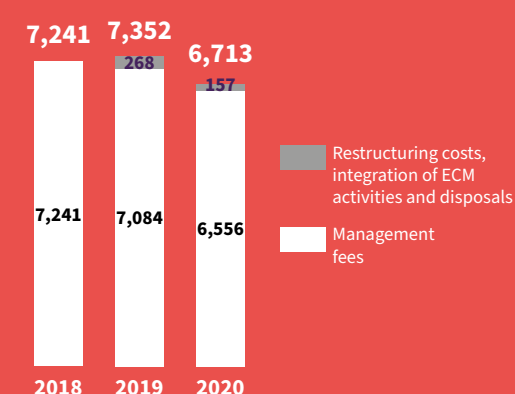


AN ADJUSTED STRUCTURE WITH CORE FRANCHISES RETAINED

BREAKDOWN OF NET BANKING INCOME
(€M)



OPERATING EXPENSES
(€M)



RECOGNISED EXPERTISE

Societe Generale is recognised as one of the leaders in renewable energy financing. In 2020, The Banker named our Equity Capital Markets experts "Team of the Month" for structuring and executing Europe's very first 'green' convertible bond, issued by French renewable energy generator Neoen.

OFFERING TRANSPARENT PRODUCTS

At Societe Generale, we offer 'sustainable and positive' investment solutions and research tailored to suit all of our clients. Accordingly, Lyxor, Societe Generale's asset management subsidiary, has developed a proprietary methodology for measuring the climate risks of its investment portfolios (carbon footprint, fossil fuel reserves, and environmental solutions).

FIND OUT MORE

> Universal Registration Document 2021, Chapter 2
> investors.societegenerale.com/en/financial-and-non-financial-information/financial-results-and-publications/financial-publications

A COMPREHENSIVE AND INTEGRATED PERFORMANCE

In order to track the progress of our development and transformation plan, we set ourselves a series of indicators reflecting all the aspects of our performance, whether financial, economic, environmental, or societal.

			2019 PERFORMANCE	2020 PERFORMANCE	TARGET	TREND	SUSTAINABLE DEVELOPMENT GOALS
Societe Generale builds on its corporate purpose, strategy and rigorous and responsible management...	Satisfy and protect our customers	Invest €650m over 3 years in IT security	Improve the protection of IT systems and customer data in line with our objectives	Efforts are continuing and a new €650m budget was set for 2021-2023	€650m for 2017-2020	✓	16 Peace, justice and strong institutions
		Net Promoter Score ⁽¹⁾	Overall satisfaction scores stable or increasing for the 3 core businesses	Satisfaction score stable or improving in the 3 core businesses, with more mixed contrasts in Europe and Africa			16 Peace, justice and strong institutions
	Be a responsible employer	Staff engagement rate (survey response)	64%	63%	67% in 2020	✗	8 Decent work and economic growth
		Achieve gender equality	86/100	86/100	75/100 in 2020	✓	5 Gender equality
... to deliver solid performance...	Achieve the highest standards of service quality, integrity and behaviour	Roll out the Culture & Conduct programme across the Group	A single Code of Conduct, available in 18 languages. 96% of staff have reinforced their knowledge of the Code of Conduct via a compulsory training module	98% of staff have reinforced their knowledge of the Code of Conduct via a compulsory training module	Roll out of the programme completed at the end of 2019	✓	16 Peace, justice and strong institutions
	Demonstrate cost control discipline	Management fees	€17.7bn	€16.5bn	€16.5bn	✓	
	Gradually standardise the risk profile	Cost of risk (in basis points)	25	64	70	✓	
	Maintain a strong capital position	Common Equity Tier One (CET1) capital ratio	12.7%	13.2%	>12%	✓	
... and have a positive impact on society and the economy.	Strengthen our position as a leader in responsible finance	Achieve an extra-financial rating that ranks in the top quartile and maintain that position over the long term (MSCI above BBB)	RobecoSAM: 79 Sustainalytics: ESG rating report: 71; ESG Risk Rating Report: 30.1 (0 = lowest risk) MSCI: AA	S&P Global CSA (formerly RobecoSAM): 79/100 = Sustainalytics: 25.9/100 ▲ MSCI: AA ▲	Remain in the top quartile of extra-financial ratings	✓	
	Support our clients with their energy transition	Sustainable and Positive Impact Financing (SPIF)	€11bn	€11.9bn			
	Help our clients with their sustainable investments	Sustainable and Positive Impact Investments (SPII)	€19.1bn	€26.9bn			
	Be a key player in the fight against climate change	Finance the energy transition	€41bn (34% of the target)	€80.8bn (67% of the target)	€120bn between 2020 and 2023	▲	7 Affordable and clean energy
		Limit the percentage of coal in electrical energy mix financing	16.3% as of mid-2019	11.5% as of mid-2020	Limit to 19% until 2020	✓	13 Climate action
		Reduce our own carbon emissions	100% achieved	100% achieved	25% reduction in carbon emissions per occupant by 2020 (compared to 2014)	✓	12 Responsible consumption and production
	Support societal innovations	Invest €2.5bn to fund the Grand Paris urban development project	€2.1bn	€2.5bn	€2.5bn in 2020 Additional €3bn in 2024	✓	11 Sustainable cities and communities
	Contribute to sustainable development in Africa (Grow with Africa programme launched in 2018)	Increase structured finance commitments between 2018 and 2021	€9bn ⁽²⁾ €1.6bn ⁽³⁾	€10.9bn ⁽²⁾ €1.82bn ⁽³⁾	+20% between 2018 and 2021 (+28% achieved at end-2020)	✓	1 No poverty
		Double outstanding loans to Microfinance Institutions between 2018 and 2022	€75.2m	€95m	€120m in 2022	▲	8 Decent work and economic growth
		Develop alternative banking models	1.4m clients	2.1m clients	1 million YUP ⁽⁴⁾ clients by the end of 2020	✓	8 Decent work and economic growth
		Support for SMEs	€7.4bn	€6.2bn	+60% in outstanding loans to African SMEs by 2023	▼	9 Industry, innovation, and infrastructure

(1) Indicator of customer satisfaction and loyalty according to propensity or likelihood of recommending our products/services to others in their circle.
(2) Group's gross structured financing commitments in Africa.

(3) Gross infrastructure financing commitments by structured financing platforms located in Africa.
(4) YUP is a mobile money solution for accessing a full range of transactional and financial services, even without a bank account.



OUR CORPORATE GOVERNANCE

The Group has a business model that creates value for all, that draws on competent and engaged governance. The Board of Directors defines the Bank's strategic focus and ensures its correct implementation, while also respecting a stringent ethics framework. An indispensable requirement for the banking profession.

A BOARD OF DIRECTORS TO GUARANTEE THE STRATEGIC VISION

The Board of Directors applies the diversity and complementary skills of its 14 expert members to guide the Group's activities in line with the highest international standards of governance.

DUTIES AND ACTIVITIES OF THE BOARD OF DIRECTORS IN 2020

The Board of Directors determines the Group's strategic focus and ensures it is implemented in line with the interests of the company and the Corporate Social Responsibility considerations linked to its business activities. The Board also approves the financial statements, determines risk appetite, appoints and evaluates the performance of the Chief Executive Officers and approves compensation objectives for senior management.

14 Directors
(including 2 elected by staff⁽¹⁾),
15 Directors at the end of the 2021
General Meeting of Shareholders.

Over 92%
Independent Directors.

43%
women⁽²⁾.

9
nationalities⁽³⁾.

18
meetings in 2020.

The Covid-19 crisis disrupted the normal operations of the Group. As a result, the activities of the Board increased, including a greater number of meetings (18 vs. 14 in 2019), weekly and monthly reports on the impacts of the crisis and reinforced monitoring of cost control plans. Discussions covered an in-depth strategic review of the Global Markets business, the merger of the Societe Generale and Cr dit du Nord retail banking networks and setting the diversity objectives for the Group's management bodies. Lastly, the Board of Directors continues to pay close attention to environmental, social and governance issues.

EXPERIENCED AND COMPLEMENTARY DIRECTORS

Chaired by Lorenzo Bini Smaghi since 2015, the Board of Directors is made up of 14 directors, 12 of whom are appointed by the General Meeting of Shareholders, and two of whom are staff representatives. In accordance with the provisions of the French Pacte Law, a new Director representing employee shareholders will be elected during the 2021 General Meeting of Shareholders. Expertise and experience in the financial world and the management of large international companies form the criteria underpinning the selection of Directors.

FOUR BOARD OF DIRECTORS COMMITTEES

The Board of Directors is assisted by four committees, tasked with preparing and informing its work on specific subjects. Each committee has at least four Directors and seeks to ensure gender equality.

59 years
average age.

6 years
of presence on average
on the Board.

97%
average attendance at board
meetings.

The Board of Directors is also committed to having directors with experience in technological and digital transformation, cybersecurity and CSR matters, while seeking to maintain balance in terms of gender equality, age, nationality and professional experience.

AUDIT AND INTERNAL CONTROL COMMITTEE



CHAIRPERSON:
ALEXANDRA SCHAAPVELD

DUTIES:
to address issues relating to the preparation and control of accounting and financial information and the effectiveness of internal control systems and risk assessment, monitoring and management processes.

MAIN ISSUES ADDRESSED IN 2020:
Covid-19 crisis and its consequences; consolidated financial statements; internal control; monitoring of remediation plans; the financial security system; embargoes and sanctions; market integrity; customer protection; tax policy.

- **5** members
- **100%** Independent Directors
- **80%** are women
- **13** meetings
- **100%** average attendance rate

RISK COMMITTEE



CHAIRPERSON:
WILLIAM CONNELLY

DUTIES:
to assist the Board with its overall strategy and appetite for all types of current and future risks and with the supervision of the overall implementation of the strategy.

MAIN ISSUES ADDRESSED IN 2020:
Covid-19 crisis and its consequences for operational, market, and counterparty risks; recovery and resolution plans; dispute management; incorporation of risk into pricing and compensation policies; GDPR⁽⁴⁾; KYC⁽⁵⁾; Brexit; IT systems and IT security.

- **5** members
- **100%** Independent Directors
- **60%** are women
- **12** meetings
- **97%** average attendance rate

COMPENSATION COMMITTEE



CHAIRPERSON:
JEAN-BERNARD L VY

DUTIES:
to prepare Board decisions on the compensation of Executive Officers and staff who have an impact on risk and risk management within the Bank.

MAIN ISSUES ADDRESSED IN 2020:
compensation and profit-sharing policy; deferred compensation schemes; conditions of employment applicable to incoming executive officers; 2020 quantitative and qualitative objectives for Executive Officers; allocation of performance shares; the terms of Philippe Heim's and S verin Cabannes' departures.

- **5** members
- **100%** Independent Directors
- **20%** are women
- **9** meetings
- **98%** average attendance rate

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE



CHAIRPERSON:
G RARD MESTRALLET

DUTIES:
to assist the Board with the appointment of Directors, members of Board committees and with succession planning for Executive Officers; to review and prepare discussions of issues relating to corporate governance and corporate culture.

MAIN ISSUES ADDRESSED IN 2020:
guidelines for allocating directors' compensation; review of directors' independence; assessments of the Boards of Directors or the supervisory boards of key subsidiaries; diversity objectives within management bodies.

- **4** members
- **100%** Independent Directors
- **25%** are women
- **7** meetings
- **100%** average attendance rate

FIND OUT MORE

> Universal Registration Document 2021, Chapter 3
> www.societegenerale.com/en/societe-generale-group/governance/board-of-directors

(1) The term of the two employee directors elected by the staff will be renewed at the close of the General Meeting on 18 May 2021, replacing the two directors elected on 20 March 2018.
(2) Or 42% if the two directors representing the staff are excluded from the calculation, in accordance with the provisions of the Law of 27 January 2011.
(3) Taking into account some directors' dual citizenship.

(4) General Data Protection Regulation.
(5) Know Your Customer (KYC) is the name of the process to verify the identity of the customers of a business.

A NEW GENERAL MANAGEMENT TEAM TO PREPARE OUR NEXT STRATEGIC STAGE

The General Management team - comprised of the Chief Executive Officer and two Deputy Chief Executives, assisted by three Deputy General Managers - oversees the Group and acts as its representative with third party stakeholders.



From left to right: Slawomir Krupa, Diony Lebot, Sébastien Proto, Frédéric Oudéa, William Kadouch-Chassaing and Philippe Aymerich.

A NEW GENERAL MANAGEMENT TEAM

To accelerate the digital transformation of its core businesses and to prepare its new strategy, in 2020 Societe Generale created a new executive management team with diversified and enhanced banking expertise. **Frédéric Oudéa**, Chief Executive Officer, is assisted by two Deputy Chief Executive Officers with specific management responsibilities. **Diony Lebot**, Deputy Chief Executive Officer, is in charge of supervising the Risk and Compliance functions, financial services activities (ALD Automotive and Equipment Finance) and the insurance activities of the Group. **Philippe Aymerich**, Deputy Chief Executive Officer, is in charge of the supervision of French Retail Banking activities and of its Innovation, Technology & Information Technologies functions, and International Retail Banking activities. The Chief Executive Officer and the two Deputy Chief Executive officers are assisted by three Deputy General Managers.

William Kadouch-Chassaing is Deputy General Manager, Head of Finance. **Slawomir Krupa** is Deputy General Manager, Head of Global Banking and Investor Solutions. **Sébastien Proto** is Deputy General Manager in charge of the Societe Generale and Crédit du Nord retail banking networks, and their Innovation, Technology and IT division, and Private Banking activities.

AN AGILE AND EFFICIENT ORGANISATION

To ensure that the Group's strategic decisions are implemented appropriately, the General Management team relies on various committees.

- **The General Management Committee**, which comprises the Chief Executive Officer, the Deputy Chief Executive Officers and the Deputy General Managers, meets every week. The Heads of the Business and Service Units concerned by the matters on the agenda and the persons directly

responsible for the topics in question may be invited to participate to the Committee. The Committee, which reports to the Chief Executive Officer, submits the Group's overall strategy to the Board of Directors and oversees its implementation.

- **The Group Strategy Committee**, which comprises the Chief Executive Officer, Deputy Chief Executive Officers and Heads of the Business and Service Units, meets every two months. The Committee reports to the Chief Executive Officer and is responsible for implementing the Group's strategy.
- Comprising 59 executives appointed by the Chief Executive Officer and belonging to the Service Units and Business Units, the **Group Management Committee** meets to discuss the Group's strategy and other matters of general interest to the Group. The committee meets at least once every quarter.

AMBITIOUS OBJECTIVES IN THE AREA OF DIVERSITY

Priority issues for the Group, the topics of diversity and inclusion are overseen at the highest level of the Group's management. In 2020, Societe Generale accelerated its drive towards greater gender equality with an ambitious new goal of at least 30% of women in the Group's management bodies by 2023. This target will be applied at two levels: the Group Strategy Committee, which includes General Management, and the Heads of the Business and Service Units as well as the Group's 200 top executives. To achieve this goal, a comprehensive action plan provides for improved career development support for women, sessions to raise awareness about gender bias and stereotyping available to all staff and an evaluation of each member of the Group Management Committee based on diversity targets, starting in 2021.

A BALANCED COMPENSATION POLICY

The policy governing the compensation of Executive Officers aims to ensure that the Group's top-level positions offer attractive compensation, promote commitment and retention of the most promising talent, whilst also appropriately managing risks, compliance and the principles of the Group's Code of Conduct.

Compensation is broken down into three components:

- **fixed compensation**, which recognises expertise and the duties performed and takes market practices into account;
- **annual variable compensation**, which is 60% based on quantitative criteria and 40% on qualitative criteria combined with an assessment of Societe Generale's financial and extra-financial performance. The maximum amount that can be awarded is 135% of fixed annual compensation for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers;
- **long-term profit-sharing**, the aim of which is to strengthen the ties between management and shareholder interests over the long term. Profit-sharing is subject to a presence requirement and depends on the Group's financial and extra-financial performance. The amount awarded is capped at 135% of fixed annual compensation for the Chief Executive Officer and 115% for the Deputy Chief Executive Officers (based on IFRS values).

A SHARED AMBITION

The variable portion of compensation for the Group's Corporate Officers includes shared objectives reflecting the team spirit that is essential for General Management and on objectives specific to each individual's scope of responsibility.

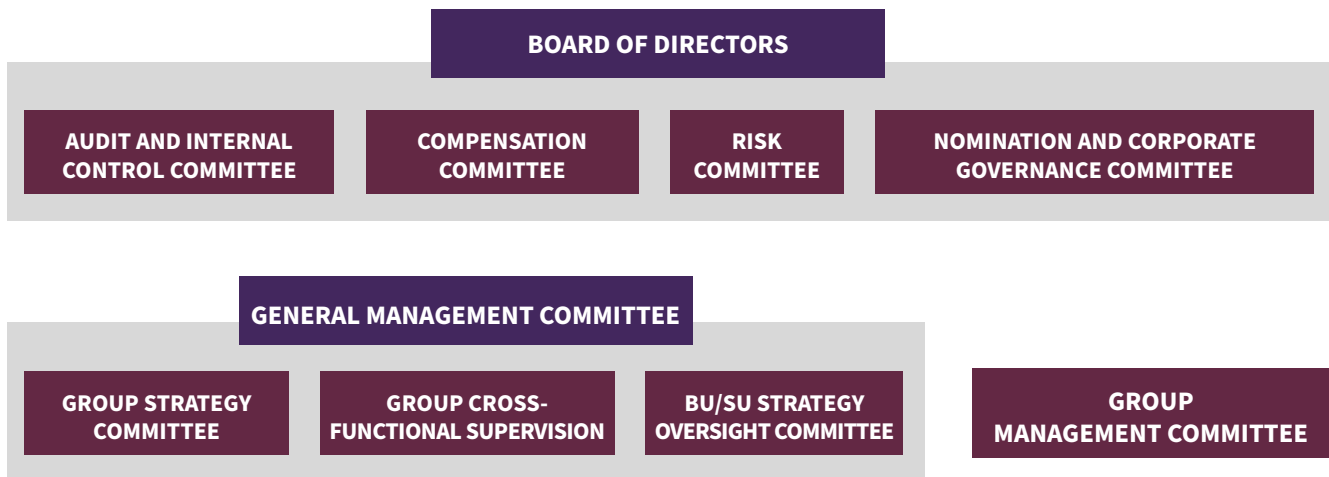
Shared objectives account for 55% of variable compensation (70% in 2020) and focus on improving the markets' perception of Societe Generale group, making continued progress in terms of customer experience, extra-financial ratings, operational efficiency and accelerating the digital transformation. Specific objectives concern, for example, how the Group's corporate purpose translates into its strategic decisions, strengthening the talent management policy in line with diversity targets, developing data usage tools and the wider use of Artificial Intelligence or implementing the VISION 2025 project.

1st and only bank in France with a woman in the General Management team.

29% of the members of the Group Management Committee are women.

FIND OUT MORE

> Universal Registration Document 2021, Chapter 3
> www.societegenerale.com/en/societe-generale-group/governance/general-management



OUR ETHICS ENSURE THE TRUST OF OUR STAKEHOLDERS

Our profession as bankers requires a culture of responsibility embedded in our values and activities, and is a vital element for maintaining the relationship of trust we hold with our clients and stakeholders.

AN AMBITIOUS ETHICAL FRAMEWORK

The Societe Generale Code of Conduct is the basis of our professional ethics. Shared by all members of staff, it represents a real commitment to the Group's stakeholders. Specifically, it describes the standards to be upheld in terms of the environment, human rights, terrorist financing or data protection. Guidelines for whistleblowing, which can be exercised in all the countries where the Group operates, are set out in this code. Societe Generale has a Tax Code of Conduct, a Code Governing the Fight Against Corruption and Influence Peddling and a Sustainable Sourcing Charter. This framework also relies on 12 sectoral policies governed by general E&S principles, which are regularly updated, making it possible to uphold the Group's commitments in accordance with our CSR policy.

TRANSPARENCY AT THE HEART OF THE PROCESS

Societe Generale strives to be a proactive partner for political stakeholders. This effort is pursued in complete transparency and is centred on a number of commitments, such as inclusion in the digital transparency register or in the Transparency Register of European Institutions. Since 2014, our Group has also been promoting transparent and honest lobbying practices, as established in several charters and collective statements, and has published a Charter for Responsible Advocacy with respect to Public Authorities and Representative Institutions.



THE CULTURE & CONDUCT PROGRAMME IS PART OF A LONG-TERM EFFORT

Launched in 2016 as a four-year programme, the objective of the Culture & Conduct programme is to raise awareness and train staff and managers in the highest standards of ethical and responsible conduct. Placed under the supervision of the Board of Directors and General Management, this programme achieved all its objectives and its work will continue over the long term. Since 2021, it has been up to all Business and Service Units to continue to integrate Culture & Conduct matters into their daily activities with the support of the Human Resources and Compliance divisions.

1 single Code of Conduct for all Group staff, available in 18 languages.

94% of staff participated in awareness-raising workshops on the importance of ethical and responsible behaviour.

22,000 Group managers and staff in the HR division were targeted for compulsory training on the Group's disciplinary framework.



ONGOING VIGILANCE

Over the past three years, the implementation of the French Duty of Care Act has given Societe Generale the opportunity to clarify and strengthen its existing framework as part of a continuous improvement process. The Group's approach is structured around three pillars: Human Resources and Security, Sourcing and the Bank's activities. How it evolves over time reflects the results of risk mapping, regular assessments, changes in the Group's activities, and new environmental and social commitments taken on by the Group. A whistleblowing system allows staff, partners and service providers to report any violation of company rules or behaviour that violates the Group's Code of Conduct. It relies on a secure external platform that guarantees the protection of personal data and strict confidentiality of the information reported.

HUMAN RIGHTS: A FUNDAMENTAL PRIORITY

Respecting and promoting human rights constitute one of the priority areas of the Group's CSR policy. Societe Generale has voluntarily adopted procedures and tools to identify, assess and manage risks that

apply not only to its staff in connection with its products and services but to its entire value chain.

CONCERTED ACTION TO BUILD A SUSTAINABLE FUTURE

Aware of the banking sector's key role in transitioning towards a sustainable future, Societe Generale has voluntarily committed to a number of actions designed to accelerate positive transformation. These positive changes entail significant investment and the redirection of capital flows. In light of the stakes involved, we believe joint action is the only way forward. Accordingly, the Group has launched or participated in various global cross-disciplinary initiatives to speed up energy transition. In 2020, this commitment was given concrete expression when the Group joined the CFO Task Force of the UN Global Compact, a platform for sustainable financial action designed to leverage investments to achieve the United Nation's Sustainable Development Goals.

100% of Business and Service Units have a sponsor and/or a Culture & Conduct contact.

At the end of 2019, **87%** of staff believed that their immediate hierarchy encouraged ethical and responsible behaviour (+3 points with respect to 2018).

98% of staff who completed the Code of Conduct training module in 2020 reinforced their knowledge and successfully passed the course.

FIND OUT MORE

- > Universal Registration Document 2020, Chapter 3
- > Universal Registration Document 2020, Chapter 5
- > www.societegenerale.com/en/responsability/csr-ambition/csr-commitments
- > Memorandum on Obligations for Responsible Advocacy Activities with public authorities and representative institutions

A RIGOROUS RISK APPETITE FRAMEWORK

The objective of our risk management policy is to better serve our clients and contribute to the growth of our business lines in connection with Group's risk appetite and its financial objectives. At the same time, it seeks to be a vector of differentiation and a factor of competitiveness enabling the creation of value for our investors.



82%
of Group Risk-Weighted Assets
(RWA) concern credit risk.

59%
of Group RWA concern French and
International Retail Banking activities.

A STRICTLY REGULATED APPETITE FOR RISK

Societe Generale strives to maintain relationships of trust with our customers and all of our stakeholders.

To this end, the Group observes a number of principles intended to govern our risk appetite, the level of risk that the Group is prepared to accept within the framework of its strategy:

- an organisation of 16 Business Units that offer products and services in numerous regions;
- a balanced allocation of capital among the business lines, with an emphasis on Retail Banking activities;
- a geographically-balanced model – in Retail Banking activities, the Group focuses its development on Europe and Africa, where it has a long-standing presence, deep knowledge of the markets and positions of leadership; in Global Banking and Investor Solutions, outside of Europe and Africa, the Group targets areas where it can leverage its international expertise;
- a targeted growth policy;
- a positive contribution to the transformation of economies and economic, social and environmental transitions;
- focus on its reputation, an invaluable asset.

A SYSTEM ADAPTED TO HANDLE THE COVID-19 CRISIS

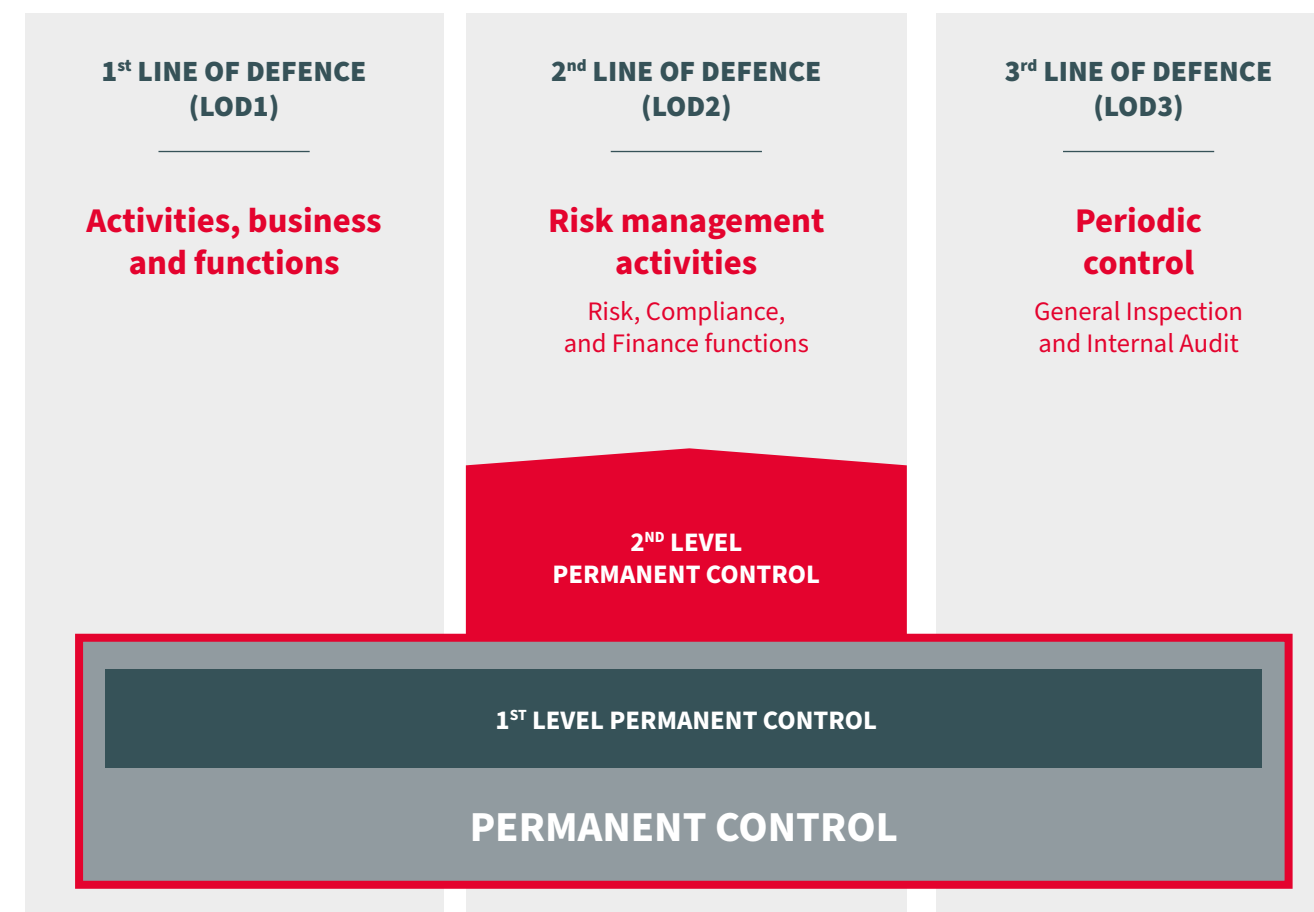
At the beginning of the pandemic, Societe Generale's risk management system was adapted to ensure business continuity and protect our staff.

As part of the large-scale roll-out of working from home, the Group has remained particularly vigilant with regard to controlling its operational risks and the security of its IT systems. Governance was also strengthened by the activation of crisis units and the increased production of reports intended for General Management, the Board of Directors and the regulator, including indicators specifically adapted to suit the situation, such as monitoring sectors with sensitive activity and/or weakened by the economic crisis and business continuity.

CLIMATE RISKS: AN AGGRAVATING FACTOR

The Group considers the risks associated with climate change as an aggravating factor for those categories already covered by the Bank's risk management system. Accordingly, the Group has updated its existing risk management framework and processes to include physical and transition risks (political, legal, technological and market changes) and to ensure that the increasing relevance of these factors is properly taken into account.

A STRICT INTERNAL CONTROL PROCEDURE



ROBUST GOVERNANCE

The governance of the management of risk is assured through two main bodies: the Board of Directors and General Management. At least once a year, General Management presents the Board of Directors with the main aspects of and notable changes to the Group's risk management strategy, regardless of their nature. As part of the Board of Directors, the Risk Committee advises the Board on overall strategy and appetite regarding all kinds of current and future risks, and assists the Board when it verifies the implementation of this strategy.



DIONY LEBOT,
DEPUTY CHIEF
EXECUTIVE OFFICER

“Acting as a responsible banker requires from each of us commitment, exemplarity and good risk management. This is how we can keep the trust of our clients, our staff and our partners, whom we accompany and support in this period of unprecedented crisis.”

FIND OUT MORE

- > Universal Registration Document 2021, Chapter 4
- > www.societegenerale.com/en/societe-generale-group/ethics-and-compliance/risk-management
- > Presentation for the Climate April 2021

MANAGING EXTRA-FINANCIAL RISKS AS AN OPPORTUNITY FOR GROWTH

Serving our clients by controlling risk is our duty as a responsible bank. We manage our extra-financial risks by transforming them into growth opportunities and creating new sources of value for all our stakeholders.



In addition to the relationship of trust that we have with supervisors and regulators, transforming the management of the risks that face us into opportunities enables us to continually adapt, as we did during the Covid-19 crisis, and to mitigate the impact of new risk factors on our business and our clients' businesses.

In order to identify extra-financial risk factors, the Group has created a risk map that combines the main focuses of its matrix of materiality with the types of risks to which Societe Generale is exposed by viewing the environmental, social or human rights-related risks as triggering or aggravating factors for certain types of risk, in particular credit, non-compliance and reputational risks.

This identification process led to a ranking of the main extra-financial risk factors evaluated according to two criteria: their potential severity and their likelihood of occurrence. This evaluation considers the inherent risk, i.e. before the application of internal measures aimed at reducing their impact. Time considerations were added for certain risk factors, including their scale of importance, which, although low at present, could become significant in the future.

This control of risk materiality allows the Group to develop the resulting growth opportunities with a view to serving the interests of our stakeholders (clients, civil society, etc.), while meeting their expectations. Lastly, we live in a world where new kinds of risks are constantly emerging, compelling us to continuously review our analyses, thus creating new opportunities for dialogue with our stakeholders.

It is thanks to this virtuous circle that Societe Generale is able to transform its risks into strategic opportunities. The following non-exhaustive list of examples shows how the Group creates value based on our management of non-financial or emerging risks.

EXTRA-FINANCIAL RISKS...

... TRANSFORMED INTO OPPORTUNITIES

FAILURE OF IT SYSTEMS (CYBERCRIME)

A major risk to Societe Generale, the Group is assigning greater importance to the security of its IT systems and the data they contain in an environment of constantly increasing cyber threats and risks linked to information technology. Societe Generale applies this same requirement to the protection of our clients and offers cybersecurity advisory and expert services like those distributed through the start-up OPPENS. A product of the Group's intrapreneurship programme, Oppens advises and supports VSEs/SMEs on improving their cybersecurity via a digital platform that performs like a genuine 'security coach' for businesses.

ENVIRONMENTAL AND SOCIAL (E&S) CHALLENGES THAT COULD NEGATIVELY IMPACT THE GROUP'S REPUTATION

Societe Generale is progressively guiding its offer towards a fair, ecological and inclusive transition. Aware of its responsibility in this area, the Group was one of the first banks to plan a complete exit from coal while strengthening its world leadership role in the financing of renewable energy (No. 2 in 2020). The Group is speeding up its support for the development of new forms of decarbonised energy, such as wind, low-carbon hydrogen, solar, among others. The Group has become one of the global leaders in offshore wind energy and is the only bank to have financed projects in the United States, Europe and Asia. For instance, Societe Generale was involved in financing the construction of an offshore wind farm near Fécamp, France by EDF Renewables, Enbridge and wpd AG, representing an estimated total investment of €2bn. The project is expected to generate enough electricity annually to supply 770,000 people by 2023.

GREATER COMPETITION

The Group is exposed to the risk of not being able to maintain or develop its market share in its various activities or not being able to adapt fast enough to technological advances and the emergence of new players (such as GAFA, neobanks and fintechs). This changing environment could also put pressure on margins, making its activities less profitable. Nevertheless, Societe Generale can capitalise on its robust digital and innovation strategy and the continuous investments the Group dedicates to enhance its digital offering and seize opportunities. Today, half of Societe Generale's clients are digital clients, and payments and transfers are virtually all paperless (94% for the Group and 98% for French retail banking). This strategy has really come into its own since the beginning of the pandemic, which is accelerating the adoption of new technologies. For instance, Boursorama Banque gained almost 600,000 new clients (including nearly 200,000 in the last quarter of 2020 alone) and now has a total of 2.6 million clients. This unprecedented increase underscores the suitability of the online banking model championed by Societe Generale for many years. In order to remain on the cutting edge of business models, the Group regularly acquires the most innovative fintechs or start-ups in their fields, such as Treezor, a pioneer of Banking as a Service in France, Shine, the No. 2 player in fully digital banking for entrepreneurs, and Reezocar, a French platform specialised in the online sale of used cars to private individuals.

BUILDING A BETTER AND SUSTAINABLE FUTURE

Building a sustainable future, helping to enact positive global change, inspiring confidence in the future... The Group demonstrates our commitment through numerous initiatives and our support for innovative projects. A collective approach, shared with numerous other stakeholders, ensures a greater impact.



BEING A TRUSTED PARTNER OF OUR CLIENTS

Our holistic impact-based approach closely aligns the economic, social, societal, environmental, ethical and governance aspects that serve all of our stakeholders, but most of all our clients. To support our clients and build a more sustainable future together, we assist them with their projects and are committed to moving the world forward as we work alongside them.



CUSTOMER SATISFACTION:

A LONG-STANDING PRIORITY

Regularly measured, customer satisfaction has either improved or remained steady at a high level across all the Group's business lines, which have all launched formal processes aimed at tracking this level of satisfaction using a number of tools, including surveys, surprise customer visits, questionnaires, and the Net Promoter Score. For the eighth time, the Societe Generale Customer Relations Centre in France was named Customer Service of the Year in 2021. This award recognises the commitment of a centre of excellence with 700 members of staff. With a recommendation rate of more than 90%, Boursorama was ranked first in customer satisfaction. Both these examples illustrate the importance the Group assigns to its clients: they are at the heart of its our corporate purpose and business model. The strategic plan through to 2025 is currently being developed in line with this reasoning. Moreover, one of the areas of strategic importance relates to customer centricity, a priority reflected in several recent projects, including the merger between the Societe Generale and Crédit du Nord retail banking networks, which aims to become the leader in customer relations.

STRENGTHENED ENGAGEMENT DURING THE PANDEMIC

Because banking is vital for the smooth running of the economy, the Group deployed a wide array of initiatives to support its clients during the current public health crisis.

To ensure the continuity of operations in all the Group's retail banking networks, 90% of branches remained open in France, with appropriate health precautions and the addition of extra call centre staff. At the Group's Corporate & Investment Banking activities, the massive and rapid adoption of working from home in a number of countries allowed the teams to function at full capacity. Societe Generale took several measures in support of private individuals, businesses and professionals, including six-month deferrals of loan instalments, rapid reviews of financing applications, French government-guaranteed loans scheme (PGE), and assisting clients with their digital transformation. Societe Generale Assurances implemented a series of extraordinary measures amounting to €100m, including a contribution to the solidarity fund dedicated to SMEs, tradespeople and retailers, and support for the economic recovery.

CONTRIBUTING TO ENERGY TRANSITION IN ASIA

Societe Generale joined forces with the Japanese conglomerate Marubeni in two pioneering projects emblematic of its sustainable development programme which Marubeni wanted to launch despite the crisis: an offshore wind farm in Japan and a floating solar power plant in Changhua in Taiwan.

The Group assisted Marubeni by supporting them with their commitment to sustainable development and the production of 'green' energy. By doing so, we confirmed our position as this conglomerate's major banking partner (Marubeni is the fifth largest trading company in Japan in terms of assets) for renewable energy projects in Asia.

A MAJOR OPERATION TO SUPPORT A PUBLIC HOSPITAL

Societe Generale assisted the Caisse Française de Financement Local (CAFFIL) in a €1bn social bond issue to finance the public hospital sector. This was the first Covid-19 covered bond issued by a European financial institution. The issue met with enthusiastic demand from investors, generating an order book totalling €4.5bn and major participation by players specialised in ESG bond issues. Societe Generale was bookrunner for the deal.

VIRTUAL ACCOUNTS FOR SIMPLIFIED CASH FLOW MANAGEMENT

Out of a desire to support its business customers with tailor-made high added-value solutions, Global Banking and Investor Solutions introduced a new virtual account offer that allows clients to see their cashflow positions in real time. The identification and tracking of payments has been fine-tuned to deliver a host of new advantages: operational gains in terms of bank account administration, shorter average time devoted to debt recovery, all helping to, ultimately, simplify cash management.



ODILE DE SAIVRE,
DEPUTY CHIEF EXECUTIVE
OFFICER OF SOCIETE GENERALE
EQUIPMENT FINANCE

“Consistent with our corporate purpose, we will continue to support our clients with all of the transformations accelerated by the crisis, whether relating to the growing use of digital technologies or the greater focus on Corporate Social Responsibility.”

AMPLIFYING THE VOICE OF ENTREPRENEURS



The preferred bank of entrepreneurs, Societe Generale has created a YouTube channel dedicated to committed company executives.

“Societe Generale's strength has always been one of being a national and international bank with a very strong local presence. Where the teams were simply outstanding was in their ability to arrange a French government-guaranteed loan (PGE) for King Jouet within the desired timeframe, even though we clearly understood that it was an extremely busy time for them.”

PHILIPPE GUEYDON,
CHIEF EXECUTIVE OFFICER OF KING JOUET

“What I really appreciated about Societe Generale's support was that straight away our contacts were very proactive in asking about the wellbeing of my family and my business.”

PHILIPPE PERRIER,
CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF PERRIER
BOTTLING MACHINES

FIND OUT MORE

> Universal Registration Document 2021, Chapter 5
> www.youtube.com/societegenerale

SUPPORTING OUR CLIENTS BUILD A MORE SUSTAINABLE WORLD

We are part of a general movement that makes all stakeholders responsible for the immense challenges that lie ahead in building a more sustainable future. We are answering this challenge by developing sustainable finance solutions, in line with our corporate purpose.

A PIONEERING INITIATIVE

By working collectively, we have a quicker impact. We firmly believe this and have created coalitions or supported those that bring new standards to the table. With this aim in mind, Societe Generale has structured an offer that echoes the United Nations Sustainable Development Goals (SDGs). The offer is tailored to the specific aspects of each sector of economic activity and covers climate transition challenges as well as social and societal matters. This offer centres on Sustainable and Positive Impact Finance (SPIF) products and services dedicated to financing the economy and businesses, and Sustainable and Positive Impact Investments allowing our clients to invest in sustainable development themes.

PRINCIPLES FOR RESPONSIBLE BANKING

Societe Generale made a public commitment to respect ethical business standards by becoming a founding signatory to the Principles for Responsible Banking in 2019. These six principles aim to define the role of the banking sector in building a sustainable future, in line with the United Nations' Sustainable Development Goals (SDGs) and the Paris Agreement on climate change and allow for the establishment of a common framework. Eighteen months after signing this commitment, the Group has made major advances in line with the initiative's six principles, which are presented in detail in the Principles for Responsible Banking, Reporting and Self-Assessment 2021 available on the Group's institutional website.

INNOVATING TO MEET THE EXPECTATIONS OF CLIENTS AND INVESTORS

Societe Generale is the first French bank to launch a new generation of 100% responsible savings solutions in open architecture and accessible to all. This determination has translated into the roll-out of the broadest offer on the French market thanks to the partnerships formed with national and international asset managers (Amundi, BlackRock, DNCA, La Financière de l'Échiquier, Lyxor, Mirova and Primonial REIM). These partnerships will make it possible to offer a wide range of savings solutions while guaranteeing responsible investment. This product range is accessible through all funding channels (Life Insurance, securities accounts and share savings plans).



AIMING TO ESTABLISH A LEADERSHIP POSITION IN RESPONSIBLE FINANCING

While managing climate change is a serious issue for all stakeholders, it is also a strategic priority for the Group, which has announced its determination to become a leading global player. Societe Generale offers a wide range of investment and financing products available to all types of customer, making it possible to make progress toward a low-carbon world. In addition, with an ambition to promote financial inclusion for all economic stakeholders, the Group leverages its expertise in innovation to offer solutions tailored to all. As inclusion is impossible without setting up suitable infrastructures, Societe Generale is helping its clients invent the sustainable city of the future and encouraging more environmentally-friendly mobility.

ESTABLISHING A RESPONSIBLE AND COMMON FRAMEWORK FOR ACTING TOGETHER

Convinced of the importance of collective action, the Group continues to participate in initiatives as part of coalitions. After signing the Poseidon Principles promoting the decarbonisation of the maritime transport industry, becoming a member of the Hydrogen Council and participating in the launch of the UNEP FI⁽¹⁾ Collective Commitment on Climate, William Kadouch-Chassaing, Deputy General Manager and Head of Finance, joined the United Nations CFO Task Force working group and participated in the launch of the first Principles on Integrated SDG Investments and Finance. In addition, Societe Generale Assurances and Societe Generale Private Banking joined Lyxor in 2020 by signing the UN Principles for Responsible Banking, (UN PRI). Furthermore, in April 2021, the Group, as a founding member, joined the UNEP FI Net-Zero Banking Alliance, which commits banks to aligning their lending and investment portfolios with net-zero emissions by 2050 with the ambitious objective of limiting global warming to 1.5°C. On the same day, Societe Generale Assurances signed the Net-Zero Asset Owner Alliance targeting carbon neutrality for its investment portfolio by 2050.

€11.9bn

Total production in SPIF-compliant financing commitments (vs. €11bn in 2019) including €6.8bn in 'green' loans or funding to help the energy transition and €5.1bn in social/societal financing.

€26.9bn

Total sales of SPI products (vs. €19.1bn in 2019).

More than €500m in Charity Notes placed in 2020, bringing the total distributed to date to €1.4bn⁽²⁾.

THE SIX PRINCIPLES FOR RESPONSIBLE BANKING



(1) United Nations Environment Programme Finance Initiative.
(2) Data at 31 December 2020.

FIND OUT MORE

- > Principles for Responsible Banking - Reporting and Self-Assessment 2021
- > Universal Registration Document 2021, Chapter 5
- > www.societegenerale.com/en/responsability/ecological-transition
- > 20 Stories To Tell 2020 - Wholesale banking, Societe Generale
- > www.societegenerale.com/en/news/press-release/societe-generale-joins-net-zero-banking-alliance

PARTICIPATING IN A FAIR, ECOLOGICAL AND INCLUSIVE TRANSITION

We have a responsibility to re-orient our portfolio of activities at a pace consistent with the different climate scenarios while ensuring an environmentally-friendly transition that is economically viable and socially inclusive. To do this, each of our activities linked to the fossil fuel industry has specific policies in place and we are working to set alignment targets starting with the most carbon-intensive portfolios and then rolling them out across all sectors. These are requirements that we also apply to ourselves.



AMBITIOUS CLIMATE COMMITMENTS

By joining the UNEP FI Net-Zero Banking Alliance in 2021, Societe Generale undertook a commitment to align its portfolios with strategies aiming at carbon neutrality by 2050. After announcing our willingness in 2019 to end our exposure to companies operating in the thermal coal sector by 2030 for EU and OECD countries, and by 2040 for the rest of the world, we further tightened these criteria in 2020 by rolling out a new sectoral policy. Furthermore, in 2020 we were one of the first global banks to announce a concrete near-term target for reducing our overall exposure to the oil and gas extraction sector, aiming for a 10% reduction by 2025. This commitment goes further than the requirements of the Sustainable Development Scenario (SDS) of the International Energy Agency (IEA). In connection with this commitment, Societe Generale also announced that it would end its Reserve Based Lending activities for land-based gas and shale oil in the United States. This portfolio was reduced by 25% between 2019 and 2020 and will be eliminated before the end of 2023. The Group is also committed to reducing the emission intensity of its financing activities linked to electricity generation by 18% by 2025 and by 76% by 2040, compared with the levels at the end of 2019.

€120bn

committed to the energy transition between 2019 and 2023, this was 67% achieved at the end of 2020.

over 175 'green' bond mandates completed since 2013 for an amount in excess of €170bn.

€4.2bn in new credit lines indexed to ESG performance (x3 between 2018 and 2020).

over 50% renewable energy in the electricity mix financed by the Group (at mid-2020).

over €500m in outstanding 'green' bonds in the Lyxor ETF⁽¹⁾ in 2020 (x3 in 1 year).

No. 2 worldwide in renewable energy financing, No. 1 in consulting⁽²⁾.

(1) Exchange Traded Funds.
(2) Source: IJ Global.



GIVING CONCRETE EXPRESSION TO THE COMMITMENTS WE MADE TOGETHER

Our approach is fully transparent and public. We disclose and share our approach to aligning our lending portfolios as defined by the Katowice Commitment's signatory banks and shared by the Collective Commitment to Climate Action combined with the UNEP FI Principles for Responsible Banking. The PACTA (Paris Agreement Capital Transition Assessment) methodology provides a standardised approach for aligning lending portfolios with the objectives of the Paris Climate Agreement. The first report detailing its application was made public in 2020.

HELPING OUR CLIENTS TRANSFORM THEIR BUSINESS MODELS

As a responsible bank, we proactively assist our clients increase the positive impact of their projects and to develop future solutions. To do this, we are developing new sustainable and positive-impact financing solutions every day ('green', social, sustainable), ranging from strategic advice to the entire range of financing products. This is the case, for example, with the innovative impact lending solution that makes the structuring of financing conditional on attaining ESG objectives.

ALLOWING INVESTORS TO EVALUATE THEIR PORTFOLIO ACCORDING TO SUSTAINABILITY CRITERIA

Through its various entities, the Group deploys a comprehensive range of investment solutions, providing ESG or Socially Responsible Investment research, investment strategies, valuation tools or dedicated securities services. As such, in 2021, Lyxor, Societe Generale's asset management subsidiary, was the first global asset manager to publish the fund temperature of more than 150 of its ETFs, thereby making this assessment a key variable and allowing investors to build climate-friendly portfolios. Since joining the UNEP-FI Net-Zero Asset Owner Alliance, Societe Generale Assurances is also committed to transitioning its investment portfolio to carbon neutrality by 2050.

HELPING TO SLOW CLIMATE CHANGE BY MANAGING OUR CARBON FOOTPRINT

Societe Generale is continuing with efforts to limit our own carbon footprint by meeting two objectives: cutting our greenhouse gas emissions by 25% per occupant and increasing the energy performance of the Group's buildings (per occupant) by 25% between 2014 and 2020 (targets achieved in 2019). Furthermore, the Group has accelerated 'Green IT' efforts since signing the Sustainable IT Charter in 2019.

Limiting global warming to no more than 1.5°C along with a commitment to carbon neutrality by 2050.

FIND OUT MORE

> Universal Registration Document 2021, Chapter 5
> www.societegenerale.com/en/responsability/ecological-transition
> 20 Stories To Tell 2020 - Wholesale banking, Societe Generale
> Climate Disclosure 2020

PROMOTING REGIONAL DEVELOPMENT

Driven by ideals of progress and always committed to positive transformation, the Group supports the development and resilience of ecosystems, without losing sight of society's innovations as they shape the regions of tomorrow – with special attention to sustainable economic development in Africa.



A MAJOR SUPPORTER OF THE GRAND PARIS PROJECT

Societe Generale has supported the Grand Paris urban development project since 2018 and in the first quarter of 2020 the Group had fully assigned the €2.5bn in loans we initially announced. In September 2020, we increased the dedicated project budget by €3bn until 2024.

Our commitment to Grand Paris is concentrated on three areas:

- **A sustainable and inclusive public economy:** through its financing, Societe Generale supports investments and urban infrastructure projects carried out by local authorities in the Ile-de-France region and social housing organisations.
- **Real estate development and urban planning strategic advisory:** Sogeprom, the Group's real estate development subsidiary, is especially active as the contracting authority on many projects. Specifically, it has been selected to create the

Aire des Vents section of the media village for the Paris 2024 Olympic and Paralympic Games. These living quarters will eventually become a mixed-use neighbourhood with more than 700 family homes and various residences (including senior accommodation, a nursing home and a day care centre), and should create nearly 175 jobs.

- **Specialised financing:** SGFI, an entity of the Bank specialising in professional real estate financing, invested €430 million in 190 new Grand Paris real estate developments in 2020. The aim of this funding is to meet the needs of small, medium, and large companies participating in infrastructure projects in Grand Paris, as well as real estate operators.

An additional **€3bn**
in funding for Grand Paris until 2024.



PROMOTING SUSTAINABLE GROWTH IN AFRICA

Societe Generale is continuing to work through the Grow with Africa programme and its four key development areas that drive sustainable growth.

Multi-dimensional support for African SMEs

While the Group's activity in the African SME segment was impacted by the public health crisis in 2020, our ambition to advise and support local businesses remains unchanged. Accordingly, Societe Generale continues to develop the *Maison de la PME* (SME centre) concept, which has now been rolled out in eight countries: Senegal, Burkina Faso, Côte d'Ivoire, Benin, Ghana, Cameroon, Guinea Conakry and Madagascar. This model offers access within a single place to financial, legal and accounting advice, training, mentoring, and co-working spaces.

Infrastructure financing

The Group has recognised expertise in infrastructure financing to support strategic sectors, including energy and the energy transition, transport, the environment (water & waste), telecoms, and social infrastructure involving education and health. By supporting governments in developing their infrastructure, the Group encourages the growth of local economies. As an example, Societe Generale provided €195 million in financing for the construction of a hospital project in Benin. Designed to set the standard for hospitals in the country, the CHU will have a surface area of over 40,000 m² and a capacity of around 430 beds.

Developing innovative financing solutions

Societe Generale seeks to leverage our expertise and our capacity to mobilise partners to serve the farming and renewable energy sectors, and so help meet the challenges of the energy transition. For instance, the Group has encouraged the acquisition of equipment in areas with little or no connection to established electricity networks. As such, our Tunisian subsidiary UIB has set up a 'green' loan for companies with the *Agence Française de Développement* and helped finance the first operational solar power plant in the country.

Financial inclusion

YUP is the Group's flagship solution to address this issue. As our mobile money solution, it is accessible to anyone who owns a mobile phone, no matter the network or whether they hold a bank account. Available since 2017, YUP can be used in Côte d'Ivoire, Senegal, Burkina Faso, Cameroon, Guinea, Ghana, and, since 2020, Madagascar. Societe Generale is also continuing our longstanding business of supporting microfinance organisations in Africa, with the goal of doubling Assets under Management (AuM) with microfinance institutions between 2018 and 2022.



Best Bank for CSR by EMEA magazine at the African Banking Awards 2020.

+28%
in commitments linked to structured finance, compared with a target of 20% between 2018 and 2021.

x 2
Number of YUP customers between 2018 and 2020 (2.1 million customers vs. a target of 1 million in 2020).

€95m
in AuM with microfinance institutions in 2020, compared to a target of €120m by 2022.

FIND OUT MORE

- > Universal Registration Document 2021, Chapter 5
- > www.societegenerale.com/en/responsibility/social-innovations
- > www.societegenerale.com/en/responsibility/sustainable-development-in-africa
- > www.societegenerale.africa/en/societe-generale-africa/solid-and-historical-presence/

SUPPORTING YOUNG PEOPLE TO HELP THEM BUILD A SUSTAINABLE FUTURE

One of our shared priorities must be to keep the public health crisis from leaving a generation permanently affected. Young people need us now, and our duty, more than ever, is to support them.



HELPING YOUNGER GENERATIONS GROW

Building new perspectives and broadening horizons. Making a responsible long-term commitment. Using employment as a driver for inclusion. Every year, Societe Generale staff provide training to more than 2,500 young people in internships, work-study programmes and VIE [Volunteer for International Experience] placements. In parallel, the Societe Generale Corporate Foundation assists with the employability of a vulnerable young audience – with support during their studies, financial education and skills development – while simultaneously offering staff a variety of options for getting involved. For instance, the “*Mon 1^{er} stage*” (My first work experience) scheme promotes equal opportunities through some 2,000 internships offered to young people from secondary schools in priority education areas. During the Covid-19 crisis, we maintained and reinvented these internships with our partner MyFuture. Eight hundred students from 24 middle schools in Île-de-France and other French regions got the chance

**MOBILISÉS
POUR RECONNECTER
LES JEUNES À L'EMPLOI**

SOCIÉTÉ GÉNÉRALE ET LES BANQUES
DU GROUPE CRÉDIT DU NORD RECRUTENT
4 000 JEUNES en CDI, VIE, alternance et stage.

NOS COLLABORATEURS ANIMENT DES SESSIONS
D'E-MENTORING pour conseiller les jeunes dans
leur carrière.

INSCRIPTIONS À NOS E-JOB DATINGS à Paris, Lyon,
Marseille, Rennes, Strasbourg, Bordeaux et Lille sur :
tjeunesolution.gouv.fr

Groupe
Crédit du Nord

SOCIÉTÉ GÉNÉRALE

E-mentoring = mentorat en ligne. E-job datings = entretiens en ligne.
Société Générale, S.A. au capital de 3 066 714 367,50 € - 552 120 282 RCS PARIS - Siège social : 29, bd Haussmann, 75009 PARIS.
Crédit du Nord - S.A. au capital de EUR 896 263 248 - RCS Lille 456 504 851 - Siège social : 28, place Rihour 59800 Lille. Crédit photo : Tom Craig - Avril 2021.

An advert for Crédit du Nord and Societe Generale's campaign “Active in reconnecting young people with the world of work”.

to learn remotely about Societe Generale, its history and its business lines. At the same time, the Group opens its doors by offering a series of meetings and workshops on the topics of cybersecurity, financial education, learning how to code, and sustainable mobility.

AN ENHANCED COMMITMENT DURING THE CRISIS

Young members of staff were given special attention to make sure they remained in good health. And our commitment has not wavered since, whether organising digital training courses to support remote learners or broadening the horizons of young girls, some of whom could have a tendency to downplay their career ambitions. In fact, several of the Group's female staff have supported young girls

participating in the “*Rêv'Elles Ton Potentiel*” (Unlock your potential) programme sponsored by the Rêv'Elles association. The agenda included mentoring, an overview of the Bank's business lines, mock job interviews and a deep dive into the company's culture. Given the new reality that is particularly difficult for young people and students, who are often vulnerable to financial insecurity and academic difficulties, members of the Group's Management Committee gave up part of their variable compensation as a contribution to the Covid-19 solidarity fund. Through an emergency plan, they provided students with tangible assistance, including food aid, computer equipment donations or helping identify young people experiencing psychological distress.



HELPING MAKE LOCKDOWN PRODUCTIVE, WITH BOOST

To support young people during the lockdown, Societe Generale retail banking network offered nearly 640,000 customers aged 18-24 two months of free access to all services of the Bank's BOOST platform. Designed for people entering the world of work and seeking to develop their skills and self-reliance, the platform provides a range of useful services. It can help with studying for language exams (TOEIC, TOEFL), learning the French Highway Code, and provides tutorials in digital training, career advice, financial aid information, and more.

SUPPORTING YOUNG MUSICIANS

Young musicians have also been hit hard by the crisis. As a major patron of classical music in France, Societe Generale immediately got involved to help. In addition to granting scholarships to conservatory students in financial difficulty, which the we began as soon as the first lockdown was in place, the Group is producing the second annual summer festival known as “*Un été en France*” (A summer in France) with the musician Gautier Capuçon. Capuçon, an internationally renowned cellist, decided to use his standing to help young artists, and will share the stage with six of them and a number of musical ensembles, all professionals selected through a competition. This new tour will be a springboard for young musicians while also bringing classical music to more audiences throughout France. Twelve free concerts will be held in 12 cities from 15 July to 4 August 2021.

SUPPORTING THE NEW ART SCENE

While the cultural sector is facing unprecedented difficulties, the Group, a mainstay of contemporary art patronage in France for more than 25 years, is confirming its support for young artists. In November 2020, we launched a new call for proposals from the five most recent graduating classes of the Beaux-Arts de Paris (French National School of Fine Arts). More than 150 applications were received, 62 of which were pre-selected by a jury made up of independent experts and Beaux-Arts representatives, and chaired by Frédéric Oudéa, the Group's Chief Executive Officer. In the end, there were 14 winners in the Painting, Drawing/Graphic Art, Photography, and Sculpture/Installation categories. They received an endowment of €5,000 per piece acquired. The works will be added to the Societe Generale Collection and featured in an exhibition at the Bank's head office in La Défense, Paris in 2021.

SOCIÉTÉ GÉNÉRALE & GAUTIER CAPUÇON

FESTIVAL ITINÉRANT
UN ÉTÉ EN FRANCE

15/07 & 16/07
CHATEAUGIRON

17/07
LE CONQUET

19/07 & 20/07
CALAIS

21/07
ESTAIRES

22/07
AVIOTH

23/07 & 24/07
CREUTZWALD

26/07 & 27/07
SAINT-PRIEST
LA ROCHE

28/07
FAREINS

29/07
LA CIOTAT

01/08
ARLES

02/08
CAUSSADE

03/08 & 04/08
MAZÈRES

Du 15 juillet au 4 août
**CONCERTS GRATUITS DANS
12 VILLES ET VILLAGES DE FRANCE**

Réservez vos places gratuites* sur societegenerale.com/un-ete-en-france

*Nombre de places limitées. Societe Generale, S.A. au capital de 3 066 714 367,50 € - 552 120 282 RCS PARIS - Siège social : 29, bd Haussmann, 75009 Paris.
Crédits photos : © Mihai Bănuș, José Manuel Gómez, Frank Göttsch, Lightfield Studios.

Promotional poster for the *Un été en France* (A summer in France) series of free concerts.

FIND OUT MORE

- > www.societegenerale.com/en/patronage-and-sponsorship/social-solidarity/commitment-in-action
- > www.fondation-solidarite.societegenerale.com
- > www.mecenatmusical.societegenerale.com/
- > www.societegenerale.com/fr/un-ete-en-france (in French)

BUILDING AN INCLUSIVE FUTURE TOGETHER

Whether sharing team spirit and the values of sport and fair play, supporting contemporary art and classical music, or working for a truly inclusive society, our commitments are always held over the long term. They illustrate our confidence in a united and sustainable future.

COMMITTED OVER THE LONG TERM

The Group's commitment demonstrates one of our solid values and show our consistency and long-term involvement. This is notably true for rugby: for over 30 years, Societe Generale has shared the sport's values of team spirit and commitment, and supported its development in all forms, around the world.

This long-term support will be on display at the 2023 Rugby World Cup in France, of which we are a Worldwide Partner. Since 2003, the Group has supported the French Paraspport Federation and its many athletes, including Ugo Didier, the world para swimming champion, and Marie Bochet, eight-time Paralympic alpine ski champion.

Because the values present in the world of classical music echo the excellence and team spirit within the Group, Societe Generale has, in over 30 years, become one of the leading patrons of classical music in France. The *Mécénat Musical* association acts on several levels: providing support for promising talent, building up a collection of instruments for loan to musicians, and supporting numerous orchestras and groups, with the goal of opening up our shared musical heritage to new audiences.

Year after year, the Group also renews its dedication to contemporary art. In over 25 years, we have built up a collection of over 1,200 works by young talent from all walks of life. Similarly, the Societe Generale Corporate Foundation aims to open up new horizons and restore confidence in the future. Since 2006, the Foundation has been leading professional insertion initiatives – through employment, training, and cultural and sporting practice – so that everyone can find their place in society.



SUPPORTING CLASSICAL MUSIC

Beginning in April 2020, the Group reinforced its support for musicians and musical ensembles, which have been severely hit by the pandemic. To this end, we put in place an exceptional €2 million plan in addition to the sponsorship actions already in place. This funding is aimed at partner ensembles and musical projects, support for independent ensembles and groups to return to playing, and the allocation of emergency grants to financially vulnerable students at the Paris and Lyon musical conservatories. Of the 155 project proposals received, 62 were selected by the *Mécénat Musical Société Générale*, and special assistance awarded to 200 students.

FLYING THE FLAG FOR PARASPORTS

The Group has been a partner of the *Fédération française Handisport* (FFH), France's Paraspport federation, since 2003 and sponsors six Paraspport ambassadors, including Marie Bochet and Arthur Bauchet. Marie Bochet, the first Paraspport athlete supported by Societe Generale, has won eight Paralympic titles, 20 world titles, and 99 World Cup victories, embodying excellence in the Paraspports world. As a partner of the young champion since 2010, Societe Generale decided to continue the adventure with her until 2022, supporting her in her quest for titles at the World Championships in 2022 and the 2022 Paralympic Games. Arthur Bauchet, world no. 1 in the standing category in Para Alpine Skiing, became the sixth Paraspports athlete to be sponsored by Societe Generale in 2021. A four-time silver medallist at the Games in 2018, he will be going for gold in Beijing in 2022.

GREATER SOCIAL SOLIDARITY IN AFRICA

Societe Generale is active in 19 African countries, and makes the continent's development a priority. The Societe Generale Foundation in Africa supports professional insertion in the workplace, champions social innovation and encourages women to become entrepreneurs. Its Africa Programme supports local initiatives and has awarded over €2.1 million in grants to 45 projects in African countries since 2018. In 2020, the Group strengthened our Africa Programme in line with our international development strategy and in collaboration with local teams. The programme has awarded more than €900,000 to community projects targeting education and professional insertion in the workplace in ten African countries.



EXCEPTIONAL COMMITMENT DURING THE PUBLIC HEALTH CRISIS

An exceptional response to an unprecedented situation. In 2020, the Group donated €1 million to the alliance *Tous unis contre le virus* (All United Against the Virus) and allocated an additional €500,000 to partners of our Corporate Foundation to help the most vulnerable deal with the crisis.

Africa has also received massive support: the Group has donated nearly €2.9 million to Doctors Without Borders, the International Federation of Red Cross Societies, and CARE, to take action to prevent and combat the spread of the coronavirus. And, while the classical music sector suffers from postponed and cancelled concerts, Societe Generale has set up an exceptional support plan of €2 million.

FIND OUT MORE

- > www.societegenerale.com/en/patronage-and-sponsorship/sports/rugby
- > www.societegenerale.com/en/patronage-and-sponsorship/supporting-the-arts-and-music/contemporary-art
- > www.societegenerale.com/en/patronage-and-sponsorship/supporting-the-arts-and-music/music
- > www.fondation-solidarite.societegenerale.com

WE WOULD LIKE TO THANK ALL THE PARTNERS AND STAFF OF SOCIETE GENERALE GROUP WHO CONTRIBUTED TO THIS REPORT.

This fourth edition of Societe Generale's Integrated Report was inspired by the guidelines of the reference framework published by the International Integrated Reporting Council (IIRC). It presents Societe Generale's corporate purpose and strategic focus, its business model, and how the Group creates value. As a joint project of the Communications and CSR departments, this report describes the Group's activities and results for the 2020 financial year with a view to enhancing dialogue with all our stakeholders, in a proactive process of transparency and progress.

The contents of this report were selected according to their relevance with regard to the Group's corporate purpose and strategic focus. They were informed by discussions with the Innovation, Strategy, Investor Relations and CSR departments, as well as with the senior management of the business lines and the heads of geographic areas, particularly Africa. Unless indicated otherwise, the information presented is valid as of 31 December 2020. Information about the Board of Directors does not take into account the decisions of the Annual General Meeting held on 18 May 2021 concerning the appointment of new members to the Board of Directors.

ABOUT THE PRINTING OF THIS REPORT

Societe Generale entrusted the printing of this Integrated Report to Calligraphy-Print, a printer in Brittany, France with recognised environmental performance (ISO 14001 certified, Oscar in Sustainable Development for the Ille-et-Vilaine Department, Platinum Corporate Social Responsibility assessment and "Manufacturing Light" Leadership Awards 2021 by Ecovadis, commitments to biodiversity, etc.). This partnership illustrates the Group's commitment to entrepreneurs and SMEs as well as the attention we pay to our suppliers' CSR performance.

“There is strong mutual trust, because Societe Generale is also our bank and supports our investments in equipment and our real estate projects.”

OLIVIER POUCHIN, CHAIRMAN OF CALLIGRAPHY-PRINT

Abbreviations used:

millions of euros: €m - billions of euros: €bn.

Rankings

The source for all references to rankings is given explicitly. Where no source is given, the information is based on internal sources.

OUR PRINCIPAL PUBLICATIONS



SOCIETEGENERALE.COM

Corporate website featuring the Group's financial and extra-financial news.



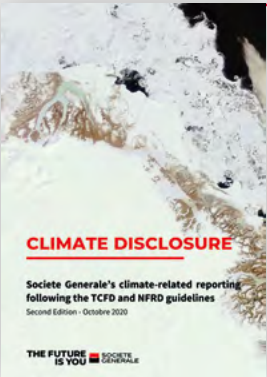
UNIVERSAL REGISTRATION DOCUMENT 2021

A regulated publication containing all information about the business activity, governance, financial and extra-financial results, and outlook of Societe Generale.



20 STORIES TO TELL 2020

A series of stories and first-hand accounts illustrating Societe Generale's long-standing commitment to its customers for the energy transition, for Africa, and for more sustainable cities and societies.



CLIMATE DISCLOSURE 2020

Climate activity report in line with the reporting frameworks of the Task Force for Climate-Related Disclosure and the Non-Financial Performance Declaration.



CREDIT PORTFOLIO ALIGNMENT

Methodology for aligning the Katowice Banks portfolio with the objectives of the Paris Climate Agreement.



PRINCIPLES FOR RESPONSIBLE BANKING - REPORTING AND SELF-ASSESSMENT 2021

The Group's progress and status regarding the 6 Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative (UNEP FI).

CORPORATE SOCIAL RESPONSIBILITY DEPARTMENT

GROUP COMMUNICATION DEPARTMENT

CONCEPTION AND EDITORIAL CONTENT

Societe Generale and Capitalcom

DESIGN AND REALISATION

TERRE DE Sienne

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