A French corporation with share capital of 1,010,261,206.25 euros
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FIRST AMENDMENT

TO UNIVERSAL REGISTRATION DOCUMENT

2023

Universal registration document filed with AMF on 13 March 2023 under N° D.23-0089.

This first amendment to the Universal Registration Document has been filed on 12 May 2023 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This document is a translation into English of the Annual Financial Report/Universal Registration Document of the Company issued in French and its available on the website of the Issuer.

SUMMARY

1. KEY FIGURES AND PROFILE OF SOCIETE GENERALE

1.1 Recent developments and outlook

Update of the pages 16 and 17 of the 2023 Universal Registration Document

The advanced economies will be constrained by a less supportive environment characterized by fading excess savings, lower house prices, tighter financial conditions, reduced fiscal room, high geopolitical uncertainty and frictions related to the energy situation.

China should enjoy a lift from policy easing and the end of the zero-Covid policy, but "excess" savings are lower than those observed in the US and Europe. Structural headwinds remain medium-term.

Core inflation should ease gradually but return to target will be slow. Labor markets tensions should slowly ease in both the US and Europe, leaving room for ongoing wage tension. Finally, lagged effects of higher input costs in 2022, may still weigh on final prices in 2023.

Monetary policy on both sides of the Atlantic should tighten, but there is considerable uncertainty on the terminal rate and duration of policy restriction. The "unusual" buffers increase this uncertainty as does the starting point of exceptionally low interest rates for a long period. The troubles at several US regional banks are an illustration of how a very fast shift in rates can exacerbate a situation and trigger financial stability risks

Good news on Europe's energy crisis on the back of energy savings and easing price tensions, but risks remain and we maintain a relatively high price outlook to reflect these uncertainties.

Political and geopolitical risks remain high. East-West tensions are heightened, also with the ongoing War in Ukraine. Political instability in sub-Saharan Africa is on the rise and political tensions are increasing in Latin America.

Focusing on the regulatory landscape, the first quarter of 2023 was a confirmation of EU and national authorities' inclination to support households and companies impacted by the difficult economic conjuncture, consequence of the conflict in Ukraine and of high inflation levels:

- **In 2022, in numerous jurisdictions, authorities relied on fiscal measures to support households and companies impacted by costs pressures on their consumption or investments. Early 2023 confirms this dynamic, although the most global measures are progressively coming to an end, paving the way for more targeted fiscal policies.**

- In response to the shockwaves that rocked **energy derivatives markets** in the spring and summer of 2022, **EU authorities continue to investigate avenues to make trading and clearing on these markets more stable and resilient going forward.**

- **European and national authorities have also proposed regulatory initiatives to help industries to achieve the ecological transition of their activities.** In the EU, the European Commission (EC) proposed the EU Net Zero Industry Act (NZIA) and the EU Critical Raw Materials Act (CRMA) in March 2023. In France, a legislative proposal around the green industrialization is under development. All these initiatives aim to respond to strong and rather protectionist measures enacted in the United States (notably the Infrastructure and Jobs Act of November 2021 and the Inflation Reduction Act of August 2022).

In this difficult economic context, banks continue to be key stakeholders and enablers for public policies, notably:

- **The EU has continued in 2023 to impose several restrictive measures in response to the invasion of Ukraine by Russia** (prolongation and tenth package of sanctions in March 2023).

- **Amid the cost-of-living crisis, many jurisdictions in Europe** (e.g., Spain, Czech Republic, Lithuania) **introduced windfall taxes on banks' earnings. But, in France in particular, parliamentarian debates on bank charges and measures to support the economy brought legislative proposals and banks commitments which impacts remain in check** (e.g., mortgage interest rate cap, cap on fees, support measures).

In parallel, failures of some regional US banks in Q1 2023 revived the debate on banks' resilience. Although these failures did not relate to a European issue in any way, this debate further developed in European forums because of the coincidental acceleration of Credit Suisse's difficulties around the same timing (March 2023).

- **In the US**, federal authorities took a severe stance in their public statements against the poor risk management of these banks, and these statements **might lead to a review of practices and/or regulations**, with potential capital impacts for banks in such situation.

- **However, in the EU**, despite market volatility, **authorities did not initiate or express the need for further additional regulatory developments in addition to CRR3/CRD6 proposals** (these proposals are already at a negotiating stage). Ongoing debates at BCBS (Basel Committee on Banking Supervision) level following the crisis might however initiate some new regulatory proposals.

In addition to these measures prompted by the prevailing economic conditions, progress was also made on several structural regulatory projects designed to strengthen the prudential and resolution framework, support environmental and digital transitions, protect consumers, and develop European capital markets:

- **Negotiations on the CRD6 and CRR3 proposals implementing the Basel Accords are still ongoing and are currently in the trialogue phase between the European Parliament, the Council of the European Union and the European Commission**. **It is too early to conclude whether an agreement will be reached before June 2023, official date to guarantee an entry into vigor by 1 January 2025.** Uncertainty also prevails over the timetable for rolling out this reform in the main non-EU jurisdictions, with little expectations for it to coincide with the Basel timetable of 1 January 2025.

- **Following the European finance minister's agreement in June 2022, the EC came up with a proposal to reform the crisis management framework (CMDI),** the only initiative of the Banking Union which should progress in the foreseeable months. This proposal aims to enable authorities to organize an orderly market exit for small and medium failing banks, by extending their access to common financing: (i) softening of the conditions to access national deposit guarantee schemes (DGS) in resolution; (ii) authorizing subsidizes by these DGS to reach the conditional threshold for *bail-in* by the Single Resolution Fund.

- **The regulatory framework around sustainability continues to develop in 2023.** In addition to climate-related objectives, the EC is consulting on additional criteria in EU taxonomy delegated across the remaining four objectives of the taxonomy (April 2023). Furthermore, banks' trajectory to achieve transition can now rely on sectorial initiatives (Fit for 55 and Green Deal Industrial Plan for the Net Zero Age, the latter comprising the above-mentioned NZIA and CRMA). ESG risks are now part of banks' prudential framework, and, in in the first quarter of 2023, credit institutions published detailed information on their exposure to climate risks (Pilar 3 obligations). The European Parliament made the prudential treatment of banks' exposure to significant GHG-emitting assets part of the CRD6/CRR3 proposal implementing the Basel Accords, abandoning their proposal for punitive treatment in Pillar 1 for additional requirements in Pillar 2. The EBA's conclusions on this issue are expected in June 2023. Delegated Acts on sector-agnostic standards for the Sustainability Reporting Directive (CSRD) are expected to be adopted by June 2023 while the European Financial Reporting Advisory Group (EFRAG)

continues its work on operationalising these standards before submitting its recommendations on additional sector-specific standards.
In addition to that, the ESG risk management framework is getting more regulated, with negotiations ongoing around due diligence obligations (CS3D).
With other national and international initiatives fast multiplying, the question of how the EU's legislation will interact with measures introduced outside its borders is more relevant than ever. The EU will want to reassert its role as pioneer in the field and avoid any distortion of competition with non-EU operators.

- **Digital transformation and innovation remain high on the regulatory agenda**. At the EU level, while MICA (Markets in Crypto-Assets) and TFR (Transfer of Funds Regulation) regulations have just been adopted in April 2023 to regulate the crypto ecosystem, fundamental discussions are at play surrounding payments and retail banking (such as on the European Payment Initiative and how to generalize instant payments faster). These discussions should be soon completed by proposals on *open finance*. The PSD2 evaluation and the ECB's proposal for a central bank digital currency – both slated for the first half of 2023 – will also be key steps. In parallel, negotiations about the digital identity (e-IDAS) are under way, with the aim to replace strong authentication for payments by an e-IDAS identification. On this last subject, banks will reinforce their role as partners of trust for their customers.
  At the French level, authorities increasingly ask banks to further contribute to the financing of innovating SMEs and start-ups. It could lead to legislative proposals in the coming year.

- **Lastly, post-Brexit, and given the increased financing needs linked to the sustainability and digital transitions, the EC is keen to return to the matter of the Capital Markets Union (CMU).** Initially focused on deepening and integrating European markets, CMU is now also seen as a way to ensure Europe's financial autonomy. Many texts are under negotiation: revisions to the Markets in Financial Instruments Regulation (MiFIR), the Alternative Investment Fund Managers (AIFM) Directive, the European Long Term Investment Funds (ELTIF) Regulation, the European Single Access Point (ESAP) (for financial and non-financial information about EU companies) and the European withholding tax framework. The CE also put forward a series of new proposals to further develop the CMU. These proposals centered on three areas:
  - ensuring "safe, robust and attractive" clearing to encourage market participants to start using EU-based clearing houses for their euro-denominated products (revision of EMIR),
  - harmonizing corporate insolvency rules, ironing out the disparities that currently discourage cross-border investment both within and from outside the EU,
  - simplifying the process for listing on public markets (through a new Listing Act) to make capital markets more attractive to European companies and facilitate access for SME.

  With the final aim to increase the retail investor participation in capital markets and protect EU citizens' savings against inflation, the EC should also propose in the following weeks its Retail Investment Strategy. This initiative should enlarge the access of EU savers to capital markets' products but might also comprise consumerist measures with negative impact on producers and distributers of these products.

2. GROUP MANAGEMENT REPORT

2.1 Press release dated 12 May, 2023: First quarter 2023 results

Update of the 2023 Universal Registration Document, pages 30 – 45

Press release
Paris, 12 May 2023

SOLID RESULTS AND FUNDAMENTALS

Robust business performance driven by strong growth at Boursorama, ALD and International Retail Banking, and an excellent contribution by Global Banking and Investor Solutions, while French Retail Banking has been temporarily impacted by a decrease in the net interest margin

Group Revenues down -3.8%* under IFRS 17 vs. Q1 22 with business revenues up by +0.3%* vs. Q1 22

Underlying cost-to-income ratio, excluding contribution to the Single Resolution Fund, at **60.5%**

Low cost of risk at 13 basis points in Q1 23, with limited defaults and a stable stock of provisions for performing loans of EUR 3.8 billion at end-March 2023; **cost of risk for 2023 expected below 30 basis points**

Underlying Group net income of EUR 1.5 billion[(1)] (EUR 868 million on a reported basis, up +5.7% vs. Q1 22)

Underlying profitability (ROTE) at 10.7%[(1)]

ROBUST BALANCE SHEET AND LIQUIDITY PROFILE

CET 1 ratio of 13.5%[(2)] **at end-March 2023,** around 410 basis points above the regulatory requirement, approval by the ECB of the 2022 share buy-back programme for around EUR 440 million

Liquidity Coverage Ratio up by a sharp increase at 171% at end Q1 23 owing to a 0.7% increase in deposits over the quarter and liquidity reserves strengthened to EUR 296 billion

2023 long-term funding programme, more than 70% completed

CONTINUED ORDERLY EXECUTION OF STRATEGIC INITIATIVES

Merger between the retail banking networks in France: successful first IT migration in March, according to schedule. Second IT migration planned for 13 and 14 May 2023

Growth of Boursorama: profitability breakeven reached in Q1 23 amid durably robust growth in client's acquisition

Acquisition of LeasePlan by ALD: agreement signed by ALD to sell six subsidiaries. ALD's Extraordinary General Meeting to be held on 22 May 2023

Creation of Bernstein: a top-tier global equity research and cash equity franchise, signature of the acquisition agreement with AllianceBernstein

Fréderic Oudéa, the Group's Chief Executive Officer, commented:
"Amid a persistently uncertain and complex economic and financial environment, Societe Generale has posted again this quarter solid commercial performances and results which confirm the quality of the Group's franchises and are based on sound cost and risk management. The strength of the balance sheet is confirmed in every aspect, capital, liquidity and the quality of the loan portfolio. We have also fully achieved some very important milestones to renew the Group's business model following the successful execution of major strategic projects, such as the creation of our new retail bank SG in France, continued growth at Boursorama and the planned closing of the LeasePlan acquisition by ALD to create a global leader in sustainable mobility. These unprecedented and strongly value-creating projects will help the Group meet its sustainable profitability targets. On the eve of our managerial transition, I would like to express my warmest gratitude to all the employees of the Group for their tremendous support and for their extraordinary contribution to the growth of our company."

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(1) Underlying data (see Methodology note No. 5 for the transition from accounting data to underlying data), (2) Including IFRS 9 phasing, 13.4% fully-loaded
Asterisks in the document refer to data at constant scope and exchange rates*
NB: 2022 data in this document was restated, in compliance with IFRS 17 and IFRS 9 for insurance entities

GROUP CONSOLIDATED RESULTS

In EUR m	Q1 23	Q1 22	Change	
Net banking income	6,671	7,043	-5.3%	-3.8%*
Operating expenses	(5,057)	(5,131)	-1.4%	+0.3%*
Underlying operating expenses[1]	*(4,201)*	*(4,147)*	*+1.3%*	*+3.6%**
Gross operating income	1,614	1,912	-15.6%	-14.6%*
Underlying gross operating income[1]	*2,470*	*2,896*	*-14.7%*	*-14.1%**
Net cost of risk	(182)	(561)	-67.6%	-51.4%*
Operating income	1,432	1,351	+6.0%	-5.9%*
Underlying operating income[1]	*2,288*	*2,335*	-2.0%	*-8.7%**
Net profits or losses from other assets	(17)	2	n/s	n/s
Income tax	(328)	(333)	-1.6%	-4.0%*
Net income	1,092	1,020	+7.1%	-7.9%*
O.w. non-controlling interests	224	199	+12.6%	+12.4%*
Group net income	868	821	+5.7%	-12.0%*
Underlying Group net income[1]	***1,508***	***1,538***	***-2.0%***	***-11.5%****
ROE	5.0%	5.1%		
ROTE	5.7%	5.8%		
Underlying ROTE[1]	***10.7%***	***11.6%***		

Societe Generale's Board of Directors, which met on 11 May 2023 under the chairmanship of Lorenzo Bini Smaghi, examined Societe Generale Group's results for Q1 23.

The various restatements enabling the transition from underlying data to published data are presented in the Methodology notes in Section 9.5.

Since 1 January 2023, Societe Generale has retrospectively applied IFRS 17 – Insurance Contracts and IFRS 9 – Financial Instruments[2] to its insurance activities, with effect from 1 January 2022. The press release published on 11 May 2023 detailing the standards' impacts is set out in Appendix 3 (section 10).

Net banking income

Net banking income showed resilience in Q1 23 at -3.8%* vs. Q1 22 and slightly up by +0.3%* for the businesses, driven by strong revenue growth in Boursorama, ALD and International Retail Banking, and by solid momentum in Global Banking and Investor Solutions, while French Retail Banking is being temporarily impacted by a decreased net interest margin.

Given that the benefit of rising interest rates on deposits was largely offset by the ALM interest rate hedging policy, Retail Banking's revenues in France fell by -11.0% vs. Q1 22, largely due to higher interest rates on regulated savings schemes, the end of the benefit of the TLTRO programme and the usury rate's impact on loan activity, despite sound momentum in fees and a solid performance from Private Banking.

Revenues at International Retail Banking & Financial Services grew by +6.5% (+15.3%*) vs. Q1 22, with solid growth by International Retail Banking, where revenues increased by +6.5%* vs. Q1 22, a very strong performance by Financial Services of +26.3%* vs. Q1 22 that was driven by ALD, and by Insurance revenues, which climbed by +51.2%* vs. Q1 22 under IFRS 17.

(1) Underlying data (see Methodology Underlying data (see Methodology note No. 5 for the transition from accounting data to underlying data)
(2) The application of IFRS 9 on insurance subsidiaries could be deferred pursuant to the criteria allowed under the amendments to IFRS 17 and IFRS 4 published by the IASB on 25 June 2020 and extended by EU Regulations 2017/1988 and 2020/2097 of the European Commission

Global Banking & Investor Solutions registered stable Q1 23 revenues relative to Q1 22. Global Markets & Investor Services' revenues were slightly below the very sound Q1 22 performance (-1.7%), while Financing & Advisory continued to post revenue growth, registering an increase of +4.7% vs. Q1 22.

Operating expenses

On a reported basis, operating expenses came to EUR 5,057 million in Q1 23, down -1.4% vs. Q1 22. On an underlying basis, they totalled EUR 4,201 million (adjusted for IFRIC 21 linearisation and transformation charges), i.e. a moderate rise of +1.3% relative to Q1 22.

Contribution to the Single Resolution Fund (SRF) stood at EUR 672 million in Q1 23, which is EUR -192 million less than in Q1 22 (EUR 864 million).

Excluding the Single Resolution Fund contribution, the underlying cost-to-income ratio[(1)] is 60.5%, which is below the target range between 66% and 68% for 2023.

Cost of risk

The cost of risk for Q1 23 was low at 13 basis points, i.e., EUR 182 million. It breaks down into a provision on non-performing loans of EUR 206 million (14 basis points) and a reversal on performing loans for EUR -24 million (-2 basis points).

At end-March 2023, the Group's provisions on performing loans amounted to EUR 3,758 million, down EUR -11 million relative to 31 December 2022.

The non-performing loans ratio stood at 2.8%[(2)] at 31 March 2023, down around 10 basis points vs. 31 March 2022. The gross coverage ratio on doubtful loans for the Group stood at 49%[(3)] at 31 March 2023.

The cost of risk in 2023 is expected to be below 30 basis points.

With respect to risk exposure, the Group has a diversified corporate loan portfolio of EUR 385 billion at 31 March 2023 representing around 34% of Group exposure (EUR 1,136 billion at 31 March 2023), with limited concentration risk. More specifically, the Group has very limited exposure to regional banks in the US (EaD[(4)] < USD 100 million).

The Group also has low exposure to the commercial corporate real estate sector. Exposure to the sector stood at 1.9% of the Group's total Exposure at Default at 31 March 2023, within total exposure of 3.2% to the corporate real estate sector. This exposure is based on a prudent and disciplined origination policy and is diversified geographically – 79% in Western Europe, 12% in the US and 7% in Asia – with moderate focus on office real estate (25%) and presents a loan-to-value ratio[(5)] of 50%.

Furthermore, the Group's exposure to Leverage Buy-Out (LBO) financing is small and has a low concentration level, which is consistent with a selective lending policy. Exposure at Default (EAD) is approximately EUR 5 billion, or ~0.4% of the Group's total EAD.

Last, offshore exposure to Russia was reduced by around EUR 0.2 billion in the first quarter to EUR 1.6 billion at 31 March 2023, i.e. a decrease of -50% since 31 December 2021. The risk exposure on this portfolio is now

(1) Underlying data (see Methodology note No. 5 for the transition from accounting data to underlying data)
(2) Ratio calculated according to EBA methodology published on 16 July 2019
(3) Ratio of S3 assets calculated on the gross carrying amount of the loans before offsetting guarantees and collateral
(4) Exposure at Default
(5) Ratio between the gross loan outstanding and the value of the financed real estate asset

estimated to be less than EUR 0.5 billion, compared with less than EUR 0.6 billion for the previous quarter. Total provisions stood at EUR 0.4 billion at end-March 2023.

In addition, the Group's residual exposure to Rosbank was extremely limited at end-March 2023, at less than EUR 0.1 billion.

Group net income

In EUR m	Q1 23	Q1 22
Reported Group net income	868	821
Underlying Group net income(1)	1,508	1,538

As a %	Q1-23	Q1 22
ROTE	5.7%	5.8%
Underlying ROTE(1)	10.7%	11.6%

Earnings per share amounted to EUR 0.88 in Q1 23. Underlying earnings per share amounted to EUR 1.05 over the same period.

(1) Underlying data (see Methodology note No. 5 for the transition from accounting data to underlying data)

2. THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 68.7 billion at 31 March 2023 (vs. EUR 67.0 billion at 31 December 2022). Net asset value per share was EUR 72.3 and tangible net asset value per share was EUR 64.2.

The consolidated balance sheet totalled EUR 1,554 billion at 31 March 2023 vs. EUR 1,485 billion at 31 December 2022. The total funded balance sheet (see Methodology note 11) stood at EUR 945 billion vs. EUR 930 billion at 31 December 2022. The net amount of customer loan outstandings totalled EUR 503 billion, which is a -2.5% decrease compared with 31 December 2022. At the same time, customer deposits amounted to EUR 598 billion, up +0.7% vs. 31 December 2022.

At 26 April 2023, the parent company had issued EUR 27.6 billion of medium/long-term debt, having an average maturity of 5.2 years and an average spread of 88 basis points (over 6-month midswaps, excluding subordinated debt). The subsidiaries had issued EUR 1.25 billion. In all, the Group has issued a total of EUR 28.85 billion in medium/long-term debt.

The Liquidity Coverage Ratio (LCR) was well above regulatory requirements at 171% at end-March 2023 (169% on average for the quarter), vs. 141% at end-December 2022. Concurrently, the Net Stable Funding Ratio (NSFR) stood at 115% at end-March 2023.

The Group's **risk-weighted assets** (RWA) totalled EUR 361.0 billion at 31 March 2023 vs. EUR 362.4 billion at end-December 2022 according to CRR2/CRD5 rules. Risk-weighted assets in respect of credit risk account for 83.8% of the total, i.e., EUR 302.3 billion, down -0.1% vs. 31 December 2022.

At 31 March 2023, the Group's **Common Equity Tier 1** ratio stood at 13.5%, or around 410 basis points above the regulatory requirement. The CET 1 ratio includes a +9 basis-point impact from the phase-in of IFRS 9. Excluding this impact, the fully-loaded ratio amounts to 13.4%. The Tier 1 ratio stood at 16.5% at end-March 2023 (16.3% at end-December 2022) while the total capital ratio amounted to 19.4% (19.4% at end-December 2022).

The **leverage ratio** stood at 4.2% at 31 March 2023 (4.4% at end-December 2022).

With an RWA ratio of 33.7% and leverage exposure of 8.5% at end-March 2023, the Group's TLAC ratio is significantly above the Financial Stability Board requirements for 2023. Likewise, MREL-eligible outstandings, which stood at 34.3% of RWA and 8.6% of leverage exposure at end-March 2023, are also far above the regulatory requirements.

The Group is rated by four rating agencies: (i) FitchRatings - long-term rating "A-", stable rating, senior preferred debt rating "A", short-term rating "F1" (ii) Moody's - long-term rating (senior preferred debt) "A1", stable outlook, short-term rating "P-1" (iii) R&I - long-term rating (senior preferred debt) "A", stable outlook; and (iv) S&P Global Ratings - long-term rating (senior preferred debt) "A", stable outlook, short-term rating "A-1".

3. FRENCH RETAIL BANKING

In EUR m	Q1 23	Q1 22	Change
Net banking income	1,932	2,170	-11.0%
Net banking income excl. PEL/CEL	*1,942*	*2,147*	*-9.5%*
Operating expenses	(1,664)	(1,698)	-2.0%
Underlying operating expenses(1)	*(1,535)*	*(1,528)*	*+0.5%*
Gross operating income	268	472	-43.2%
Underlying gross operating income(1)	*397*	*642*	*-38.2%*
Net cost of risk	(89)	(47)	+89.4%
Operating income	179	425	-57.9%
Net profits or losses from other assets	5	0	n/s
Group net income	138	316	-56.3%
Underlying Group net income(1)	*233*	*442*	*-47.2%*
RONE	4.5%	10.7%	
Underlying RONE(1)	*7.5%*	*15.0%*	

SG networks

Average loan outstandings were stable on the Q1 22 level at EUR 211 billion. Outstanding loans to corporate and professional customers (excluding government-guaranteed PGE loans) were around +5% higher vs. Q1 22. Home loans were stable on the Q1 22 level, which is consistent with the Group's selective origination policy.

Average outstanding balance sheet deposits, which include all deposits from corporate and professional, rose by around +1% vs. Q1 22 to EUR 248 billion.

As a result, the average loan to deposit ratio stood at 85% in Q1 23, which is a 1 percentage point improvement on the Q1 22 level.

Life insurance assets under management totalled EUR 111 billion at end-March 2023, stable vs. Q1 22 (with the unit-linked share accounting for 33%). Gross life insurance inflows amounted to EUR 3.3 billion at Q1 23.

Personal protection insurance premiums were up +3% vs. Q1 22 while property/casualty insurance premiums increased +7% vs. Q1 22.

Boursorama

Boursorama attracted around 297,000 new clients in the first quarter of 2023, thereby consolidating its position as the leading online bank in France, and registered more than 4.9 million clients at end-March 2023.

Average loan outstandings grew by +6.7% vs. Q1 22 to EUR 15.2 billion. Home loan outstandings climbed by +6.9% vs. Q1 22, while consumer loan outstandings were up +4.7% vs. Q1 22.

Average outstanding savings including deposits and financial savings were +39.4% higher vs. Q1 22 at EUR 51.0 billion. Deposits rose by a sharp +39.4% vs. Q1 22, notably on back of durably brisk inflow momentum during the quarter. Life insurance outstandings increased by +67.4% vs. Q1 22, with the unit-linked share accounting for 42%.

(1) Including PEL/CEL provision and adjusted for the linearisation of IFRIC 21

Boursorama reinforced its day-to-day banking operations, registering growth in payment volumes of +48% vs. Q1 22.

During the first quarter, Boursorama became B Corp™ certified and pledged to continue improving its CSR approach.

At end-March 2023, the online bank posted net income at breakeven while pursuing its target to attract new clients. Revenues accelerated relative to the year-earlier period (1.6x vs. Q1 22, excluding new client acquisition costs) and were notably driven by continued client onboarding growth and a favourable interest rate environment.

At the same time, Boursorama posted decreases in both client acquisition costs (~-9% vs. Q1 22 and ~- 21% vs. Q1 21) and cost-to-serve (~-11% on average since 2019). Boursorama is growing in step with a limited increase of its teams, 46 new employees have been recruited since end-2021. The online bank's total headcount of full-time employees (FTE) stood at 898 at end-March 2023.

Private Banking

Private Banking activities, which have been housed in French Retail Banking since the beginning of 2022, cover Private Banking activities in and outside of France. Assets under management totalled EUR 132 billion at Q1 23, excluding activities formerly managed by Lyxor. Private Banking's net asset inflows amounted to EUR 2.4 billion at Q1 23. Net banking income stood at EUR 326 million in Q1 23, which is a +2.8% increase vs. Q1 22.

Net banking income

Revenues for the quarter totalled EUR 1,932 million. Revenues are down -9.5% vs. Q1 22 excluding PEL/CEL. Net interest income and other revenues including PEL/CEL was down by -18% vs. Q1 22, and was notably impacted by higher interest rates on regulated savings schemes, the consequences of the usury rate and the end of the benefit of the TLTRO. Fee income was stable relative to Q1 22.

As the benefit of positive interest rates on deposits being temporarily offset by the short-term hedging policy, 2023 will be a transition year for French Retail Bank revenues due to an expected decrease in the net interest margin, stemming notably from the negative impacts of regulated savings (totalling around EUR 0.4 billion compared with 2022), the end of the TLTRO benefit (around EUR 0.3 billion compared to 2022), and the consequences of the usury rate on mortgage loans, which affects loan production volumes and margins, both of which have decreased. Based on March 2023 forward rates and assumptions on outstandings in line with current environment, the projection of net interest margin of French retail banking in 2023 is expected down by around -15% to -20% vs. 2022. The benefit of positive interest rates will materialise as of 2024 as these hedges mature.

Operating expenses

Operating expenses over the quarter were EUR 1,664 million (-2.0% vs. Q1 22) and EUR 1,535 million on an underlying basis (+0.5% vs. Q1 22). The underlying cost-to-income ratio stood at 79.5% at Q1 23.

Cost of risk

Over the first quarter, the cost of risk amounted to EUR 89 million or 14 basis points, which was lower than in Q4 22 (35 basis points).

Group net income

The contribution to underlying Group net income was EUR 233 million in Q1 23, down -47% vs. Q1 22. Underlying RONE stood at 7.5% in Q1 23.

4. INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

In EUR m	Q1 23	Q1 22	Change	
Net banking income	2,206	2,071	+6.5%	+15.3%*
Operating expenses	(1,108)	(1,083)	+2.3%	+12.2%*
Underlying operating expenses(1)	*(1,039)*	*(1,011)*	*+2.8%*	*+13.5%**
Gross operating income	1,098	988	+11.1%	+18.6%*
Underlying gross operating income(1)	*1,167*	*1,060*	*+10.1%*	*+17.0%**
Net cost of risk	(91)	(325)	-72.0%	-31.9%*
Operating income	1,007	663	+51.9%	+26.6%*
Net profits or losses from other assets	(1)	2	n/s	n/s
Group net income	564	361	+56.2%	+19.6%*
Underlying Group net income(1)	*600*	*400*	*+50.1%*	*+17.6%**
RONE	21.4%	13.1%		
Underlying RONE(1)	*22.7%*	*14.5%*		

International Retail Banking's outstanding loans posted growth of +5.8%* vs. Q1 22 to EUR 88.9 billion. Outstanding deposits grew slightly by +0.7%* vs. Q1 22 to EUR 81.5 billion.

In Europe, outstanding loans rose by +7.7% compared with end-March 2022 to EUR 65.3 billion, driven by strong momentum in all regions, and particularly in the Czech Republic (+9.8% vs. Q1 22) and Romania (+11.1% vs. Q1 22). Outstanding deposits advanced by +1.5% vs. Q1 22 to EUR 55.1 billion, up by +6.9% on end-December 2022.

Commercial performances continued to be solid in all regions in Africa, Mediterranean Basin and French Overseas Territories, where loan outstandings rose by +5.0% vs. Q1 22 to EUR 23.6 billion amid an improved economic context. Deposits also increased by +5.1% vs. Q1 22 to EUR 26.4 billion, taking the loan-deposit ratio to 89% in Q1 23.

In the Insurance activity, life insurance outstandings were stable on Q1 22 at EUR 132.9 billion. The share of unit-linked products in outstandings was 37%, up +1 point over the same period. Gross life insurance savings inflows amounted to EUR 3.6 billion, with France registering solid momentum (+1.7% vs. Q1 22). Protection insurance saw a +3.5%* increase vs. Q1-22, driven by a +7.4%* rise in P&C insurance over the same period.

Financial Services also posted very robust growth. Operational Vehicle Leasing and Fleet Management posted growth of +3.2% vs. end-March 2022, driven by strong commercial momentum (excluding contracts involving Russia, Belarus, Portugal, Ireland and Norway, excepting NF Fleet Norway). The number of contracts totalled 1.8 million at end-March 2023. Equipment Finance outstanding loans were slightly higher by +1.5% relative to end-March 2022 at EUR 14.8 billion.

Net banking income

Net banking income amounted to EUR 2,206 million in Q1 23, up by +15.3%* vs. Q1 22.

International Retail Banking's net banking income stood at EUR 1,262 million in Q1 23 up by +6.5%* vs. Q1 22.

Revenues in Europe climbed +3.2% vs. Q1 22, driven by strong growth in Romania and a continued high net interest margin in the Czech Republic.

(1) Underlying data (see Methodology note No. 5 for the transition from accounting data to underlying data)

Rebounds were confirmed in all regions across Africa, Mediterranean Basin and French Overseas Territories, which saw strong increases of +14.3% vs. Q1 22, with revenues driven by a high net interest margins and dynamic commercial activity in foreign exchange transactions.

The **Insurance business** registered net banking income growth of +51.2%* to EUR 147 million vs. Q1 22 under IFRS 17.

Financial Services' net banking income grew sharply (+26.3%*) vs. Q1 22 at EUR 797 million. ALD continued to benefit in the first quarter from the adjustment of vehicle depreciation costs (EUR 163 million in Q1 23), which is consistent with the increase in the residual value of vehicles and high income from used-car sales, with the average selling price per vehicle in Q1 23 being EUR 2,535 (EUR 3,102 excluding the depreciation curve adjustment).

Operating expenses

Operating expenses increased by +12.2%* on a reported basis (+13.5%* on an underlying basis) vs. Q1 22 to EUR 1,108 million, generating a positive jaws effect with an underlying cost-income ratio of 47.1% in Q1 23, lower than in Q1-22 (48.8%).

At **International Retail Banking,** the costs increase remained under control over the quarter at +6.1%* on an underlying basis vs. Q1 22 despite spiking inflation.

In the **Insurance** business, operating expenses increased by +21.0%* vs. Q1 22, resulting in a cost-to-income ratio of 15.6%.

At **Financial Services,** operating expenses increased by +32.5%* on an underlying basis vs. Q1 22. The increase can be attributed to the recognition of expenses related to the preparation of the LeasePlan acquisition.

Cost of risk

Over the first quarter, the cost of risk fell to 27 basis points (or EUR 91 million) vs. 40 basis points in Q4 22.

Group net income

The contribution to Group net income was EUR 564 million in Q1-23, up by +19.6%* vs. Q1 22 and EUR 600 million on an underlying basis (+17.6%* vs. Q1 22).

Underlying RONE stood at 22.7% in Q1 23, vs. 14.5% in Q1 22. Underlying RONE was 18.2% in International Retail Banking and 27.7% in Financial Services and Insurance at end-March 2023.

5. GLOBAL BANKING & INVESTOR SOLUTIONS

In EUR m	Q1 23	Q1 22	Change	
Net banking income	2,758	2,755	+0.1%	-1.3%*
Operating expenses	(2,043)	(2,172)	-5.9%	-6.1%*
Underlying operating expenses(1)	*(1,603)*	*(1,611)*	*-0.5%*	*-0.8%**
Gross operating income	715	583	+22.6%	+15.9%*
Underlying gross operating income(1)	*1,155*	*1,144*	*+1.0%*	*-1.9%**
Net cost of risk	(5)	(194)	-97.4%	-97.4%*
Operating income	710	389	+82.5%	+68.5%*
Group net income	565	302	+87.1%	+73.1%*
Underlying Group net income(1)	*899*	*734*	*+22.6%*	*+18.7%**
RONE	15.5%	8.6%		
Underlying RONE(1)	*24.7%*	*20.8%*		

Net banking income

Global Banking & Investor Solutions once again delivered an outstanding performance in the first quarter, posting revenues of EUR 2,758 million, which is stable with respect to the very strong Q1 22 result.

Global Markets & Investor Services recorded net banking income of EUR 1,931 million in Q1 23, which was slightly down by -1.7% on the Q1 22 level.

Global Markets' first-quarter performance very nearly matched last year's record [1] [2] of EUR 1,721 million (a slight -3.2% decrease vs. Q1 22) on the back of robust commercial activity, particularly in the rates activities and financing businesses.

Against a favourable backdrop of spiking volatility in interest rates and currencies, Fixed Income and Currencies (FIC) turned in their best quarter since Q1-12, posting revenues of EUR 890 million, up by a strong +16.0% vs. Q1 22. This excellent performance can be attributed to robust commercial momentum.

The Equities business recorded an overall positive performance, posting Q1 23 revenues of EUR 831 million, down -17.7% vs. a record[2] Q1 22 and up +28.8% vs. Q4 22. Market conditions were less favourable due to lower volumes and weaker volatility.

Securities Services' revenues grew by +11.7% over the quarter to EUR 210 million. Excluding the impact of the revaluation of our stake in Euroclear, business activity was stable compared with Q1 22. Assets under Custody and Assets under Administration totalled EUR 4,605 billion and EUR 584 billion, respectively.

Financing & Advisory activities registered a solid performance with Q1 revenues of EUR 827 million, up +4.7% vs. Q1 22.

The Global Banking & Advisory business turned in a very praiseworthy performance, with revenue decreasing slightly by -4.9% vs. Q1 22, which was a record first quarter. This activity benefited notably from very strong market momentum in Asset Finance. Investment banking returned to growth amid persistently complex market conditions, thanks notably to debt capital market activities and telecommunications, media and technology (TMT) sector financing. The Asset-Backed Products and Natural Resources platforms showed sound resilience,

(1) Underlying data (see Methodology note No. 5 for the transition from accounting data to underlying data)
(2) Using a comparable economic model in the post-GFC (Global Financial Crisis) regulatory regime

posting minor contractions compared with a Q1 22 result that bordered on a record high. Activities involving the renewable energies sector continued to deliver solid growth.

Global Transaction and Payment Services once again posted an excellent performance, with revenue growth of +51.1% vs. Q1 22 that took advantage of positive interest rates and very sound commercial performances.

Operating expenses

Operating expenses came to EUR 2,043 million in Q1 23, down -5.9% vs. Q1 22. The decline can be attributed to the highly disciplined approach to cost management and to the smaller contribution to the Single Resolution Fund (SRF) (in Q1 23, contribution to the SRF came to EUR 491 million vs. EUR 622 million in Q1 22). Excluding the SRF contribution and on an underlying basis, operating expenses rose by a very minor +1.7% vs. Q1 22. This brought the underlying cost-to-income ratio excluding the SRF contribution to 53.7% vs. 52.8% in Q1 22.

Cost of risk

Over the first quarter, the cost of risk improved sharply to 1 basis point (or EUR 5 million) vs. 16 basis points in Q4 22.

Group net income

The contribution to Group net income was EUR 565 million on a reported basis and EUR 899 million on an underlying basis, up by a strong +22.6% vs. Q1 22.

Global Banking & Investor Solutions posted strong underlying RONE of 24.7% in Q1 23 (or 27.3% restated for the impact of the SRF contribution), i.e. an improvement on the Q1 22 RONE of 20.8%.

6. CORPORATE CENTRE

In EUR m	Q1 23	Q1 22
Net banking income	(225)	47
Operating expenses	(242)	(178)
Underlying operating expenses(1)	*(23)*	*3*
Gross operating income	(467)	(131)
Underlying gross operating income(1)	*(248)*	*50*
Net cost of risk	3	5
Net profits or losses from other assets	(21)	-
Income tax	113	19
Group net income	(399)	(158)
Underlying Group net income(1)	*(225)*	*(37)*

The Corporate Centre includes:

- the property management of the Group's head office,
- the Group's equity portfolio,
- the Treasury function for the Group,
- certain costs related to cross-functional projects, as well as several costs incurred by the Group that are not re-invoiced to the businesses.

The Corporate Centre's net banking income totalled EUR -225 million in Q1 23 vs. EUR +47 million in Q1 22. It notably includes the negative impact from the unwinding of derivatives taken out against the TLTRO scheme for around EUR -0.1 billion at Q1 23 (approximately EUR -0.3 billion in 2023) and the negative impact of the introduction of IFRS 17 (almost 70 million euros), which was offset by operating expenses, resulting in an almost zero impact on gross operating income.

Operating expenses totalled EUR -242 million in Q1 23 vs. EUR -178 million in Q1 22. In particular, they include the Group's transformation costs for a total amount of EUR -182 million relating to French Retail Banking activities (EUR -140 million), Global Banking & Investor Solutions (EUR -11 million) and the Corporate Centre (EUR -31 million). Underlying costs came to EUR -23 million in Q1-23 vs. EUR +3 million in Q1 22.

Gross operating income totalled EUR -467 million in Q1 23 vs. EUR -131 million in Q1 22. Underlying gross operating income totalled EUR -248 million in Q1 23 vs. EUR 50 million in Q1 22.

The Corporate Centre's contribution to Group net income totalled EUR -399 million in Q1 23 vs. EUR -158 million in Q1 22. The Corporate Centre's contribution to Group underlying net income stood at EUR -225 million in Q1 23 vs. EUR -37 million in Q1 22.

(1) Underlying data (see Methodology note No. 5 for the transition from accounting data to underlying data)

7. 2023 AND 2024 FINANCIAL CALENDAR

2023 and 2024 Financial communication calendar

May 23rd, 2023	Combined annual general meeting
August 3rd, 2023	Second quarter and half year 2023 results
November 3rd, 2023	Third quarter and nine-month 2023 results
February 8th, 2024	Fourth quarter and full year 2023 results

The Alternative Performance Measures, notably the notions of net banking income for the pillars, operating expenses, IFRIC 21 adjustment, cost of risk in basis points, ROE, ROTE, RONE, net assets, tangible net assets, and the amounts serving as a basis for the different restatements carried out (in particular the transition from published data to underlying data) are presented in the methodology notes, as are the principles for the presentation of prudential ratios.

This document contains forward-looking statements relating to the targets and strategies of the Societe Generale Group.
These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:
- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the section "Risk Factors" in our Universal Registration Document filed with the French Autorité des Marchés Financiers (which is available on https://investors.societegenerale.com/en).

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

8. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME BY CORE BUSINESS

In EUR m	Q1 23	Q1 22	Variation
French Retail Banking	138	316	-56.3%
International Retail Banking and Financial Services	564	361	+56.2%
Global Banking and Investor Solutions	565	302	+87.1%
Core Businesses	1,267	979	+29.4%
Corporate Centre	(399)	(158)	n/s
Group	868	821	+5.7%

CONSOLIDATED BALANCE SHEET

In EUR m	31.03.2023	31.12.2022
Cash, due from central banks	223,149	207,013
Financial assets at fair value through profit or loss	494,709	427,151
Hedging derivatives	30,909	32,971
Financial assets at fair value through other comprehensive income	93,598	92,960
Securities at amortised cost	27,288	26,143
Due from banks at amortised cost	79,019	68,171
Customer loans at amortised cost	494,317	506,635
Revaluation differences on portfolios hedged against interest rate risk	(1,942)	(2,262)
Investments of insurance companies	438	353
Tax assets	4,415	4,484
Other assets	68,277	82,315
Non-current assets held for sale	1,050	1,081
Deferred profit-sharing	-	-
Investments accounted for using the equity method	156	146
Tangible and intangible fixed assets	34,457	33,958
Goodwill	3,784	3,781
Total	**1,553,624**	**1,484,900**

In EUR m	31.03.2023	31.12.2022
Due to central banks	10,513	8,361
Financial liabilities at fair value through profit or loss	375,254	304,175
Hedging derivatives	43,242	46,164
Debt securities issued	137,501	133,176
Due to banks	129,836	133,011
Customer deposits	536,228	530,764
Revaluation differences on portfolios hedged against interest rate risk	(8,777)	(9,659)
Tax liabilities	1,807	1,645
Other liabilities	92,667	107,315
Non-current liabilities held for sale	204	220
Insurance contracts related liabilities	138,606	135,875
Provisions	4,391	4,579
Subordinated debts	16,782	15,948
Total liabilities	**1,478,254**	**1,411,574**
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	21,215	21,248
Other equity instruments	10,136	9,136
Retained earnings	36,243	34,479
Net income	868	1,825
Sub-total	**68,462**	**66,688**
Unrealised or deferred capital gains and losses	285	282
Sub-total equity, Group share	**68,747**	**66,970**
Non-controlling interests	6,623	6,356
Total equity	**75,370**	**73,326**
Total	**1,553,624**	**1,484,900**

9. APPENDIX 2: METHODOLOGY

1 - The financial information presented for the first quarter 2023 was examined by the Board of Directors on May 11th, 2023 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This information has not been audited.

2 - Net banking income

The pillars' net banking income is defined on page 41 of Societe Generale's 2023 Universal Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

3 - Operating expenses

Operating expenses correspond to the "Operating Expenses" as presented in notes 5 and 8.2 to the Group's consolidated financial statements as at December 31st, 2022. The term "costs" is also used to refer to Operating Expenses. The Cost/Income Ratio is defined on page 41 of Societe Generale's 2023 Universal Registration Document.

4 - IFRIC 21 adjustment

The IFRIC 21 adjustment corrects the result of the charges recognised in the accounts in their entirety when they are due (generating event) so as to recognise only the portion relating to the current quarter, i.e. a quarter of the total. It consists in smoothing the charge recognised accordingly over the financial year in order to provide a more economic idea of the costs actually attributable to the activity over the period analysed.

The contributions to **Single Resolution Fund ("SRF")** are part of IFRIC 21 adjusted charges, they include contributions to national resolution funds within the EU.

5 – Exceptional items – Transition from accounting data to underlying data

It may be necessary for the Group to present underlying indicators in order to facilitate the understanding of its actual performance. The transition from published data to underlying data is obtained by restating published data for exceptional items and the IFRIC 21 adjustment.

Moreover, the Group restates the revenues and earnings of the French Retail Banking pillar for PEL/CEL provision allocations or write-backs. This adjustment makes it easier to identify the revenues and earnings relating to the pillar's activity, by excluding the volatile component related to commitments specific to regulated savings.

The reconciliation enabling the transition from published accounting data to underlying data is set out in the table below:

in EUR m	Q1 23	Q1 22
Exceptional operating expenses (-)	856	984
IFRIC linearisation	674	841
Transformation costs [1]	182	143
Of which related to French Retail Banking	*140*	*104*
Of which related to Global Banking & Investor Solutions	*11*	*14*
Of which related to Corporate Centre	*31*	*25*
Total exceptional items (pre-tax)	856	984
Total exceptional items (post-tax)	640	717
Reported Net income - Group Share	868	821
Total exceptional items - Group share (post-tax)	640	717
Underlying Net income - Group Share	1,508	1,538

(1) Allocated to Corporate Centre

6 - Cost of risk in basis points, coverage ratio for doubtful outstandings

The cost of risk is defined on pages 42 and 691 of Societe Generale's 2023 Universal Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases.

In EUR m		Q1 23	Q1 22
French Retail Banking	Net Cost Of Risk	89	47
	Gross loan Outstandings	252,689	242,645
	Cost of Risk in bp	14	8
International Retail Banking and Financial Services	Net Cost Of Risk	91	325
	Gross loan Outstandings	134,988	140,547
	Cost of Risk in bp	27	92
Global Banking and Investor Solutions	Net Cost Of Risk	5	194
	Gross loan Outstandings	177,590	170,749
	Cost of Risk in bp	1	45
Corporate Centre	Net Cost Of Risk	(3)	(5)
	Gross loan Outstandings	16,537	14,413
	Cost of Risk in bp	(6)	(12)
Societe Generale Group	Net Cost Of Risk	182	561
	Gross loan Outstandings	581,804	568,354
	Cost of Risk in bp	13	39

The **gross coverage ratio for doubtful outstandings** is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("doubtful").

7 - ROE, ROTE, RONE

The notions of ROE (Return on Equity) and ROTE (Return on Tangible Equity), as well as their calculation methodology, are specified on page 43 of Societe Generale's 2023 Universal Registration Document. This measure makes it possible to assess Societe Generale's return on equity and return on tangible equity.

RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 43 of Societe Generale's 2023 Universal Registration Document.

Group net income used for the ratio numerator is book Group net income adjusted for "interest net of tax payable on deeply subordinated notes and undated subordinated notes, interest paid to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisations" and "unrealised gains/losses booked under shareholders' equity, excluding conversion reserves" (see methodology note No. 9). For ROTE, income is also restated for goodwill impairment.

Details of the corrections made to book equity in order to calculate ROE and ROTE for the period are given in the table below:

ROTE calculation: calculation methodology

End of period (in EUR m)	Q1 23	Q1 22
Shareholders' equity Group share	68,747	66,089
Deeply subordinated notes	(10,823)	(8,178)
Interest of deeeply & undated subodinated notes, issue premium amortisations[1]	(102)	(65)
OCI excluding conversion reserves	640	72
Distribution provision[2]	(421)	(415)
Distribution N-1 to be paid	(1,803)	(2,285)
ROE equity end-of-period	56,238	55,218
Average ROE equity	56,072	54,764
Average Goodwill	(3,652)	(3,624)
Average Intangible Assets	(2,876)	(2,747)
Average ROTE equity	49,544	48,393

Group net Income	868	821
Interest on deeply subordinated notes and undated subordinated notes	(163)	(119)
Cancellation of goodwill impairment	-	2
Ajusted Group net Income	705	704
Average ROTE equity	49,544	48,393
ROTE	5.7%	5.8%

Underlying Group net income	1,508	1,538
Interest on deeply subordinated notes and undated subordinated notes	(163)	(119)
Cancellation of goodwill impairment	-	2
Ajusted Underlying Group net Income	1,345	1,421
Average ROTE equity (underlying)	50,183	49,110
Underlying ROTE	10.7%	11.6%

RONE calculation: Average capital allocated to Core Businesses (in EURm)

In EURm	Q1 23	Q1 22	Change
French Retail Banking	12,392	11,822	+4.8%
International Retail Banking and Financial Services	10,564	11,026	-4.2%
Global Banking and Investor Solutions	14,562	14,127	+3.1%
Core Businesses	37,518	36,975	+1.5%
Corporate Center	18,554	17,789	+4.3%
Group	56,072	54,764	+2.4%

(1) Interest net of tax, payable to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations

(2) The dividend to be paid is calculated based on a pay-out ratio of 50% of the underlying Group net income, after deduction of deeply subordinated notes and on undated subordinated notes

8 - Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology, page 45 of the Group's 2023 Universal Registration Document. The items used to calculate them are presented below:

End of period (in EUR m)	Q1 23	2022	2021
Shareholders' equity Group share	68,747	66,970	65,067
Deeply subordinated and undated subordinated notes	(10,823)	(10,017)	(8,003)
Interest of deeply & undated subordinated notes, issue premium amortisations[1]	(102)	(24)	20
Book value of own shares in trading portfolio	130	67	37
Net Asset Value	57,952	56,996	57,121
Goodwill	(3,652)	(3,652)	(3,624)
Intangible Assets	(2,878)	(2,875)	(2,733)
Net Tangible Asset Value	51,423	50,469	50,764
Number of shares used to calculate NAPS[2]	801,471	801,147	831,162
Net Asset Value per Share	72.3	71.1	68.7
Net Tangible Asset Value per Share	64.2	63.0	61.1

(1) Amounts restated compared with the financial statements published in 2020 (See Note1.7 of the financial statements)
(2) The number of shares considered is the number of ordinary shares outstanding as at end of period, excluding treasury shares and buybacks, but including the trading shares held by the Group.

9 - Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 44 of Societe Generale's 2023 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE. As specified on page 45 of Societe Generale's 2023 Universal Registration Document, the Group also publishes EPS adjusted for the impact of non-economic and exceptional items presented in methodology note No. 5 (underlying EPS).

The calculation of Earnings Per Share is described in the following table:

Average number of shares (thousands)	Q1 23	2022	2021
Existing shares	829,046	845,478	853,371
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	6,899	6,252	3,861
Other own shares and treasury shares	20,838	16,788	3,249
Number of shares used to calculate EPS[1]	801,309	822,437	846,261
Group net Income	868	1,825	5,641
Interest on deeply subordinated notes and undated subordinated notes	(163)	(596)	(590)
Adjusted Group net income (in EUR m)	705	1,230	5,051
EPS (in EUR)	0.88	1.50	5.97
Underlying EPS (in EUR)	1.05	5.87	5.52

10 - The Societe Generale Group's Common Equity Tier 1 capital is calculated in accordance with applicable CRR2/CRD5 rules. The fully loaded solvency ratios are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise. The leverage ratio is also calculated according to applicable CRR2/CRD5 rules including the phased-in following the same rationale as solvency ratios.

11 – Funded balance sheet, loan to deposit ratio

The **funded balance sheet** is based on the Group financial statements. It is obtained in two steps:

- A first step aiming at reclassifying the items of the financial statements into aggregates allowing for a more economic reading of the balance sheet. Main reclassifications:

Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.

Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in accordance with the conditions stipulated by IFRS 9 (these positions have been reclassified in their original lines).

Wholesale funding:

Includes interbank liabilities and debt securities issued.

Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.

(1) The number of shares considered is the average number of ordinary shares outstanding during the period, excluding treasury shares and buybacks, but including the trading shares held by the Group

Reclassification under customer deposits of the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short term financing).
Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.

- A second step aiming at excluding the contribution of insurance subsidiaries, and netting derivatives, repurchase agreements, securities borrowing/lending, accruals and “due to central banks”.

The Group **loan/deposit ratio** is determined as the division of the customer loans by customer deposits as presented in the funded balance sheet.

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale’s website www.societegenerale.com in the “Investor” section.

10. APPENDIX 3: IMPACTS OF THE NEW IFRS 17 STANDARD

Press release

Paris, 11 May 2023

Societe Generale publishes today new series of 2022 quarterly results following the application since 1 January 2023 of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments"[1] for its insurance activities, with retrospective effect from 1 January 2022.

While the application of IFRS 17 and IFRS 9 does not modify the profitability of insurance contracts over the duration of the life of the contracts, it does however impact the following:

- group net income, mainly due to the change in the pace of P&L recognition and a modification of the presentation of operating expenses relating to the execution of insurance contracts, now deducted from net banking income;

- consolidated shareholders' equity, due to changes in valuation methodology for the relevant assets and liabilities under the new IFRS 17 standard, as well as for assets and liabilities subject to the IFRS 9 standard.

At Societe Generale Group level, the first-time application of these standards on 1 January 2023 impacted the financial statements in the following ways:

- a EUR 193 million decrease in 2022 reported Group net income due to the change in pace of P&L recognition (see Appendix 1);

- a EUR 519 million net increase in Group shareholders' equity from the date on which the standards first applied, i.e. 1 January 2023.

The series of 2022 quarterly results have been adjusted consequently and are available on the Societe Generale website.

(The figures included in this press release are unaudited.)

[1] The application of IFRS 9 on insurance subsidiaries could be deferred pursuant to the criteria allowed under the amendments to IFRS 17 and IFRS 4 published by the IASB on 25 June 2020 and extended by EU Regulations 2017/1988 and 2020/2097 of the European Commission.

Appendix 1: Financial impacts following the application of the IFRS 17 and 9 standards on 2022 net income

In EUR m	Group			French Retail Banking		
	Published 11.05.23	**Published 08.02.23**	**Gap**	**Published 11.05.23**	**Published 08.02.23**	**Gap**
Net Banking Income	27,155	28,059	(904)	8,706	8,839	(133)
Operating expenses	(17,994)	(18,630)	636	(6,403)	(6,473)	70
Gross operating income	9,161	9,429	(268)	2,303	2,366	(63)
Group net income	**1,825**	**2,018**	**(193)**	**1,399**	**1,445**	**(46)**

In EUR m	International Retail Banking and Financial Services			Global Banking & Investor Solutions			Corporate Centre		
	Published 11.05.23	**Published 08.02.23**	**Gap**	**Published 11.05.23**	**Published 08.02.23**	**Gap**	**Published 11.05.23**	**Published 08.02.23**	**Gap**
Net Banking Income	8,595	9,122	(527)	10,082	10,082	0	(228)	16	(244)
Operating expenses	(4,009)	(4,334)	325	(6,634)	(6,634)	0	(948)	(1,189)	241
Gross operating income	4,586	4,788	(202)	3,448	3,448	(0)	(1,176)	(1,173)	(3)
Group net income	**2,226**	**2,376**	**(150)**	**2,427**	**2,427**	**(0)**	**(4,227)**	**(4,230)**	**3**

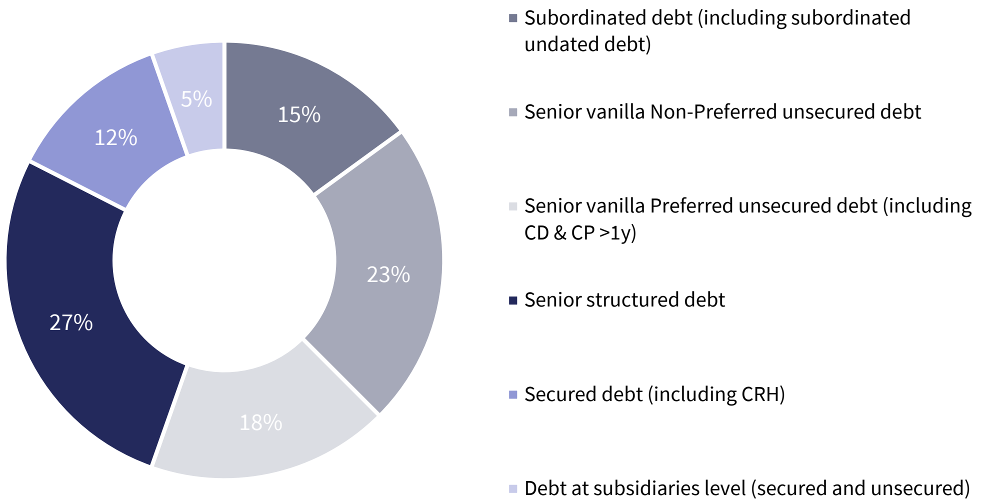
2.2 Financial policy

Group debt policy – Update of pages 62 and 63 of the 2023 Universal Registration Document

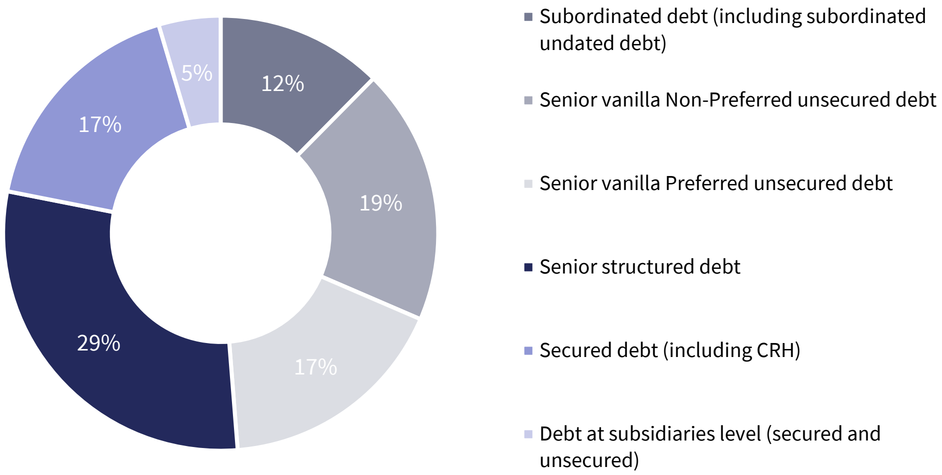
Group short-term and long-term debt totalled EUR 231.5 billion at 31 March 2023, of which:

- EUR 12.8 billion issued by conduits (short term), and
- EUR 48.7 billion related to senior structured issues of small denomination (below EUR 100,000), predominately distributed to retail clients.

GROUP LONG-TERM SECURITIES DEBT AT 31.03.2023: EUR 189.5bn



COMPLETION OF THE FINANCING PROGRAMME AT END-MARCH 2023: EUR 27.2bn



2.2 Statement on post-closing events

Update of the page 66 of the 2023 Universal Registration Document

Since the end of the last financial period, other than those described in the amendment to the universal registration document filed with the AMF on May 12th, 2023 under n° D-23-0089-A01, no significant change in the financial performance of the group occurred.

3. CORPORATE GOVERNANCE

3.1 List of outstanding delegations and their use in 2022 and early 2023 (until 7 February 2023)

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation	Limit	Use in 2022	Use in 2023 (until 13 March)
Share buybacks	To buy Societe Generale shares	**Granted by:** AGM of 17 May 2022, 17th resolution **For a period of:** 18 months **Start date:** 17 May 2022 **Expiry date:** 17 November 2023	10% of the share capital at the completion date of the purchases.	Excluding the liquidity agreement: Societe Generale purchased 41,674,813 shares in order to cancel them. Societe Generale also purchased 1,000 shares for external growth, 3,496,050 shares in order to cover and honour the free share allocation plan for the benefit of employees and the Chairman of the Board of Directors and Chief Executive Officers. At 31 December 2022, no (0) shares were in the liquidity agreement's account.	Excluding the liquidity agreement: Societe Generale purchased 1,724,707 shares from 2 January until 17 February 2023 in order to cover and honour the free share allocation plan for the benefit of employees and the Chairman of the Board of Directors and Chief Executive Officers. At 13 March 2023, 8,750 shares were recorded in the liquidity agreement account.
Capital increase	To increase the share capital with pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital	**Granted by:** AGM of 17 May 2022, 18th resolution **For a period of:** 26 months **Expiry date:** 17 July 2024	Nominal EUR 345.3 million for shares, *i.e.*, 33% of the share capital at the date on which the authorisation was granted. *Note: this limit counts towards those set forth in resolutions 19 to 23 of the AGM of 17 May 2022.* Nominal EUR 6 billion shares for debt securities giving access to the share capital. *Note: this limit counts towards those set forth in resolutions 19 to 21 of the AGM of 17 May 2022.*	None	None
	To increase the share capital through the incorporation of reserves, profits or premiums or any other item which may be incorporated in the share capital	**Granted by:** AGM of 17 May 2022, 18th resolution **For a period of:** 26 months **Expiry date:** 17 July 2024	Nominal EUR 550 million.	None	None

	To increase the share capital with cancellation of pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital	**Granted by:** AGM of 17 May 2022, 19th resolution **For a period of:** 26 months **Expiry date:** 17 July 2024	Nominal EUR 104,640 million for shares, *i.e.*, 10% of the share capital at the date on which the authorisation was granted, being specified that the issue price of the shares will be equal to the weighted average of the closing prices of the three trading sessions on the Euronext Paris regulated market preceding the opening of the public offer, decreased by 10%. *Note: this limit counts towards those issues conducted pursuant to resolution 20 of the AGM of 17 May 2022 In addition, the issues conducted pursuant to resolutions 19 and 20 count towards the total limit of nominal EUR 345.3 million set forth in resolution 18 of 18 May 2022.* Nominal EUR 6 billion shares for debt securities giving access to the share capital. *Note: this limit counts towards those issues conducted pursuant to resolutions 18, 19 and 21 of the AGM of 17 May 2022.*	None	None
	To increase the share capital in order to remunerate contributions in kind consisting of equity securities or securities giving access to the share capital	**Granted by:** AGM of 17 May 2022, 20th resolution **For a period of:** 26 months **Expiry date:** 17 July 2024	Nominal EUR 104,640 million for shares, *i.e.*, 10% of the share capital at the date on which the authorisation was granted. *Note: this limit counts towards those issues conducted pursuant to resolution 19 of the AGM of 17 May 2022 In addition, the issues conducted pursuant to resolutions 19 and 20 count towards the total limit of nominal EUR 345.3 million set forth in resolution 18 of 17 May 2022.*	None	None

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation	Limit	Use in 2022	Use in 2023 (until 13 March)
Capital increase in favour of employees	To increase the share capital through the issuance of ordinary shares or securities giving access to the share capital reserved for members of a Societe Generale company or Group savings plan	**Granted by:** AGM of 17 May 2022, 21st resolution **For a period of:** 26 months **Expiry date:** 17 July 2024	Nominal EUR 15,696 million for shares, *i.e.* 1.5% of the capital at the date on which the authorisation was granted, being specified that (i) the issue price of the new shares will be equal to an average of the prices quoted on the regulated market of Euronext Paris during the twenty trading sessions preceding the date of the decision setting the opening date of subscription, minus a 20% discount; and that (ii) the	Not used. *Note: on 18 July 2022, a capital increase of a nominal EUR 15,949,182.50 pursuant to resolution 23 of the AGM of 19 May 2020, the limit of which was EUR 16 million.*	The Board approved the principle of the operation on 7 February 2023 for a nominal amount of EUR 15,696 million and for which the Chief Executive Officer received authorisation.

			Board of Directors will be able to convert all or part of the discount into a free allocation of shares or securities giving access to the share capital of the Company. *Note: this limit, in addition to the nominal amount of securities that may be issued, count towards that set forth in resolution 18 of the AGM of 17 May 2022.*		
Allocation of free shares Cancellation of shares	To allocate free shares, existing or to be issued, to regulated and assimilated persons	**Granted by:** AGM of 17 May 2022, 22nd resolution **For a period of:** 26 months **Expiry date:** 17 July 2024	1.2% of the share capital at the date on which the authorisation was granted, including a maximum of 0.5% of the share capital with a two-year vesting period for the payment of deferred variable compensation. *Note: this limit counts towards that set forth in resolution 18 of the AGM of 17 May 2022.* 0.1% of the capital for the Chief Executive Officers. *Note: this 0.1% limit counts towards those of 1.2% and 0.5% set forth in resolution 22 of the AGM of 17 May 2022.*	Not used. *Note: at 10 March 2022, 1,903,466 shares were allocated, i.e., 0.23% of the share capital on the day of the allocation, corresponding to 0.22% of the share capital on 19 May 2020 (date of the vote at the AGM for which resolution 24 was used for this allocation).*	At 8 March 2023, 2,340,990 shares were allocated, *i.e.*, 0.29% of the share capital on the day of the allocation, corresponding to 0.28% of the share capital on 17 May 2022 (date of the vote at the AGM for which resolution 22 was used for this allocation).
	To allocate free shares, existing or to be issued, to employees other than regulated and assimilated persons	**Granted by:** AGM of 17 May 2022, 23rd resolution **For a period of:** 26 months **Expiry date:** 17 July 2024	0.5% of the share capital on the authorisation date. *Note: this limit counts towards that set forth in resolution 18 of the AGM of 17 May 2022.*	Not used. *Note: at 10 March 2022, 1,214,267 shares were allocated, i.e., 0.15% of the share capital on the day of the allocation, corresponding to 0.14% of the share capital on 19 May 2020 (date of the vote at the AGM for which resolution 25 was used for this allocation).*	at 8 March 2023, 1,294,984 shares were allocated, *i.e.*, 0.16% of the share capital on the day of the allocation, corresponding to 0.15% of the share capital on 17 May 2022 (date of the vote at the AGM for which resolution 23 was used for this allocation).
	To cancel shares purchased as part of share buyback programmes	**Granted by:** AGM of 17 May 2022, 24th resolution **For a period of:** 26 months **Expiry date:** 17 July 2024	10% of the total number of shares per 24-month period.	Reduction of share capital on 1 February 2022 *via* the cancellation of 16,247,062 shares.	Reduction of share capital on 1 February 2023 *via* the cancellation of 41,674,813 shares.

3.2 Press release dated 9 March 2023: New executive governance

Slawomir Krupa proposes new executive governance and management team as of 24 May 2023

On 8 March, Slawomir Krupa presented to the Societe Generale Board of Directors the new executive governance structure and management team that he plans to put in place once he takes up his role as Chief Executive Officer. The Board will propose Slawomir Krupa as director to the Annual General Meeting of 23 May 2023 with a view of appointing him CEO on the same day.

To assist the Chief Executive Officer, the renewed and strengthened senior management team would include two deputy Chief Executive Officers and a newly formed Executive Committee, to be appointed on 24 May 2023.

The new management team will present the Group's new strategic roadmap in Q3 2023.

While serving Societe Generale's 25 million clients worldwide and making a purposeful and responsible contribution to the sustainable development goals, the team will focus on three strategic priorities under the roadmap:

- **The efficient stewardship of the capital entrusted to the Group by its shareholders;**
- **The quality of execution of the long-term roadmap, starting with our ongoing strategic projects: the new SG retail bank in France, Boursorama's development, ALD's acquisition of LeasePlan, the joint venture with AllianceBernstein, and the roll-out of the Group ESG strategy; and**
- **The structural improvement of the Group's operational performance and profitability.**

The formation of the new management team will be based on several key principles:

- **A core General Management team**, consisting of the Chief Executive Officer, Slawomir Krupa, and two Deputy Chief Executive Officers, tasked with proposing and implementing Societe Generale's development strategy effectively and cohesively.
- **A newly created Executive Committee**, working collaboratively with the Chief Executive Officer and the Deputy Chief Executive Officers, in a streamlined and efficient organisation focused on strengthening the performance of all its businesses, and managing its resources and risks effectively.
- **The intention to assign all supervisory management roles to professionals recognised in their field.** The members of the Executive Committee would be women and men, nearly all with at least 20 years of experience in the Bank's businesses, and who are all proven in their area of expertise.
  Of the Executive Committee's 13 members, 10 come from within Societe Generale, drawing on the depth of the Group's talents pool. Distinguished external professionals will also join the management team, bringing to the Group a fresh, complementary perspective thanks to their diverse backgrounds and expertise.
- **Gender equality** in the Executive Committee. Of its 13 members, 7 would be women when it is formed on 24 May 2023.

Beyond the management team, Societe Generale's strength and the source of its sustainable performance are its people. **The new management team will strive to make the development and engagement of the employees a focal point of the company's strategic roadmap.**

After consulting with the Nomination and Corporate Governance Committee, the Board of Directors unanimously approved **Slawomir Krupa's proposal to appoint Philippe Aymerich and Pierre Palmieri as Deputy Chief Executive Officers as of 23 May 2023.** Both have over 30 years of experience at and commitment to Societe Generale, and are recognized for their skill, excellent results, integrity, leadership and innovation capacity.
From 24 May 2023, the Executive Committee will be composed as follows (in addition to the Chief Executive Officer and the two Deputy Chief Executive Officers):

- **Anne-Christine Champion**, joining Societe Generale Group as Co-Head of Global Banking and Investor Solutions
- **Marie-Christine Ducholet**, Head of the SG French Retail Banking Network
- **Claire Dumas**, Group Chief Financial Officer
- **Alexandre Fleury**, appointed Co-Head of Global Banking and Investor Solutions
- **Delphine Garcin-Meunier**, appointed to the new role of Head of Mobility and International Retail Banking
- **Stéphane Landon**, Group Chief Risk Officer
- **Laura Mather**, joining Societe Generale as Group Chief Operating Officer
- **Laetitia Maurel**, appointed Group Head of Communication
- **Grégoire Simon-Barboux**, Group Head of Compliance
- The new Group Head of Human Resources whose recruitment is finalized and will be announced soon.

Diony Lebot whose mandate as Deputy Chief Executive Officer will end on 23 May, will become advisor to the General Management team.
Lorenzo Bini Smaghi, Chairman of the Board of Directors: *"The transition period set by the Board was aimed at ensuring an efficient and smooth leadership handover. We are pleased that Slawomir Krupa has been able to put together, ahead of the Annual General Meeting of 23 May, an experienced and genderbalanced management team. The team reflects the wealth of talent at Societe Generale, as well as its attractiveness to those outside the Group. Going forward, the goal is to successfully follow through on our Bank's development by creating value for all our stakeholders, and by helping to build a better and sustainable future, as per our corporate purpose."*

Slawomir Krupa, chosen by the Board of Directors as the next Chief Executive Officer, commented:
"Societe Generale is a bold, innovative and committed bank. The new chapter of the Group that we will open together will start first and foremost with our most important assets: our teams and our clients. I am proud to be able to build our future Executive Committee, made up of many of our own talented women and men. I am also encouraged by how this development has attracted proven professionals from outside our Group.
We are using the transition period set out by the Board to propose a management structure and team designed to have the experience and expertise needed for the challenges ahead, which will require a focus on both efficiency and performance.
Under my leadership, with our Deputy Chief Executive Officers Philippe Aymerich and Pierre Palmieri, the future Executive Committee is preparing to transition from the current management team from 24 May 2023. I thank them warmly for helping us during the period.
Together we will be firmly committed to driving the Group's development, guided by three key success factors: efficient stewardship of the capital entrusted by our shareholders; high expectations for quality and responsibility in carrying out our major strategic projects; and sustainable performance and profitability."

4. RISKS AND CAPITAL ADEQUACY

4.1 Regulatory ratios

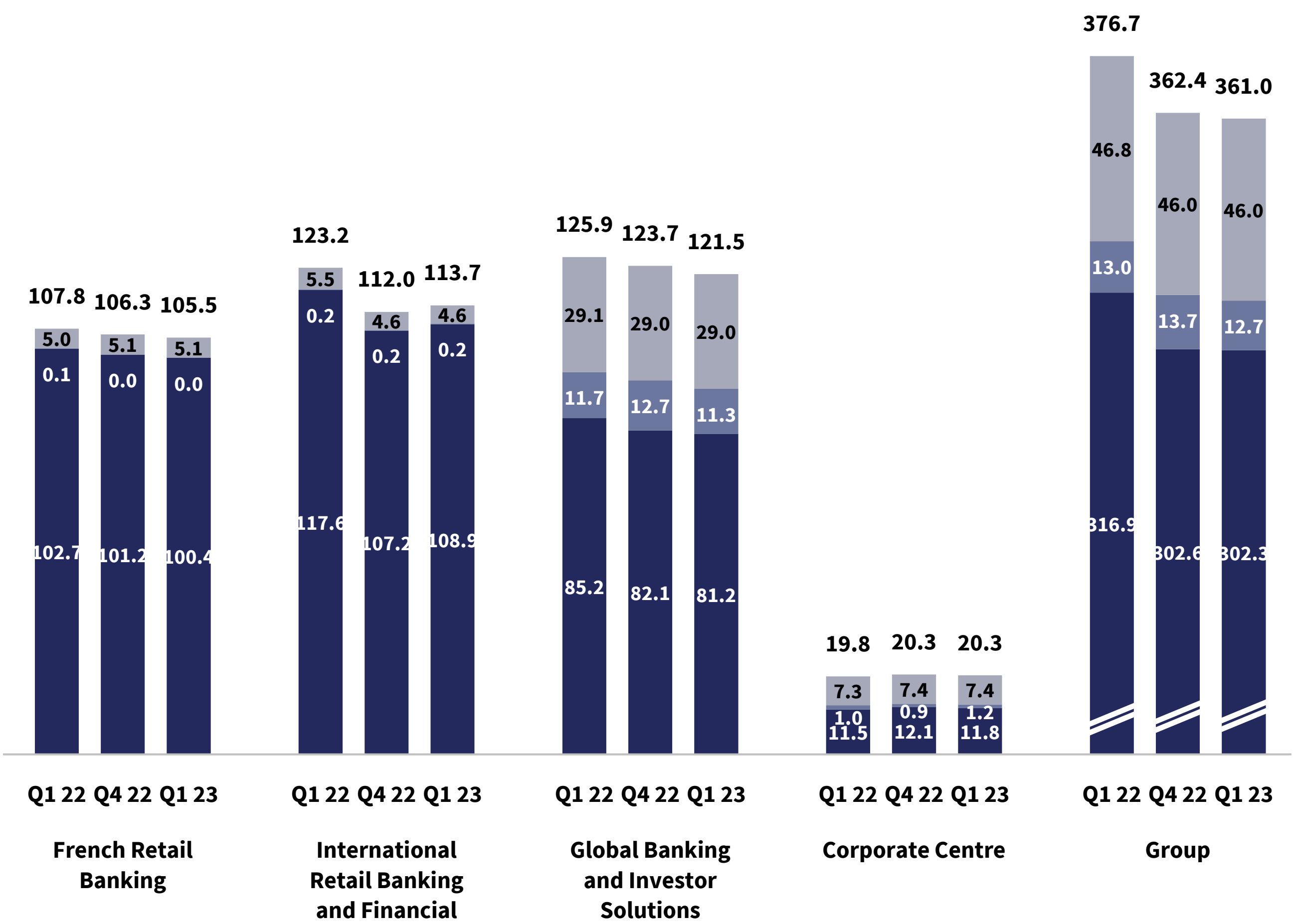
4.1.1 Prudential ratio management – Update of pages 195 and following of the 2023 Universal Registration Document

During the first three months of 2023, Societe Generale in particular issued EUR 1 billion of Additional Tier 1, USD 1 billion of Tier 2 bonds, USD 4 billion of senior vanilla non-preferred bonds, EUR 2 billion of senior vanilla preferred bonds and EUR 2.25 billion of covered bonds. In addition, during this period, Societe Generale redeemed at the first call date a EUR 1 billion Tier 2 bond issued in February 2018.

4.1.2 Extract from the presentation dated March 31, 2023: First quarter 2023 results (and supplements)

RISK-WEIGHTED ASSETS* (CRR2/CRD5, in EUR bn)

Update of the page 203 of the 2023 Registration Document



** Phased-in Risk-Weighted Asset including IFRS 9 phasing. Includes the entities reported under IFRS 5 until disposal*

Phased-in Common Equity Tier 1, Tier 1 and Total Capital

Update of the page 202 of the 2023 Registration Document

In EURbn	31.03.2023	31.12.2022
Shareholder equity Group share	68.7	66.5
Deeply subordinated notes (1)	(10.8)	(10.0)
Distribution to be paid & interest on subordinated notes (2)	(2.4)	(1.9)
Goodwill and intangible	(5.6)	(5.6)
Non controlling interests	5.5	5.3
Deductions and regulatory adjustments	(6.6)	(5.5)
Common Equity Tier 1 Capital	48.8	48.7
Additionnal Tier 1 Capital	10.9	10.1
Tier 1 Capital	59.7	58.8
Tier 2 capital	10.1	11.0
Total capital (Tier 1 + Tier 2)	69.9	69.8
Risk-Weighted Assets	361.0	360.5
Common Equity Tier 1 Ratio	13.5%	13.5%
Tier 1 Ratio	16.5%	16.3%
Total Capital Ratio	19.4%	19.4%

Ratios based on the CRR2/CDR5 rules as published in June 2019, including Danish compromise for insurance (see Methodology). Ratio fully loaded at 13.4% and IFRS 9 phasing at +9 bps.

(1) Excluding issue premia on deeply subordinated notes and on undated subordinated notes

(2) The dividend to be paid is calculated based on a pay-out ratio of 50% of the underlying Group net income, after deduction of deeply subordinated notes and on undated subordinated notes

CRR leverage ratio(1)

Update of the page 204 of the 2023 Registration Document

In EURbn	31.03.2023	31.12.2022
Tier 1 Capital	59.7	58.8
Total prudential balance sheet (2)	1,407	1,340
Adjustments related to derivative financial instruments	0	(7)
Adjustments related to securities financing transactions (3)	15	15
Off-balance sheet exposure (loan and guarantee commitments	122	123
Technical and prudential adjustments	(109)	(126)
Leverage exposure	1,435	1,345
Phased leverage ratio	4.2%	4.4%

1) Based on CRR2 rules adopted by the European Commission in June 2019. Fully loaded leverage ratio at 4.3% (see Methodology). Including net income of the period and grandfathered AT1 instruments governed by English law

(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries)

(3) Securities financing transactions: repurchase transactions, securities lending or borrowing transactions and other similar transactions

Financial conglomerate ratio

As at 31 December 2022, the financial conglomerate ratio was 144%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 75.5 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 52.3 billion.

As at 30 June 2022, the financial conglomerate ratio was 140%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 74 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 52.8 billion.

4.2 Asset quality

Update of the page 226 of the 2023 Universal Registration Document

Asset quality

In EUR bn	31.03.2023	31.12.2022	31.03.2022
Performing loans	551.5	554.4	561.3
inc. Stage 1 book outstandings (1)	495.9	494.2	491.3
inc. Stage 2 book outstandings	39.1	43.6	50.7
Non-performing loans	15.9	15.9	16.9
inc. Stage 3 book outstandings	15.9	15.9	16.9
Total Gross book outstandings (2)	567.4	570.3	578.2
Group Gross non performing loans ratio (2)	2.8%	2.8%	2.9%
Provisions on performing loans	3.1	3.2	3.1
inc. Stage 1 provisions	1.1	1.0	1.2
inc. Stage 2 provisions	2.0	2.1	1.9
Provisions on non-performing loans	7.8	7.7	8.4
inc. Stage 3 provisions	7.8	7.7	8.4
Total provisions	11.0	10.9	11.4
Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)	49%	48%	49%

(1) Data excluding loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning, (2) Figures calculated on on-balance sheet customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the EBA/ITS/2019/02 Implementing Technical Standards amending Commission Implementing Regulation (EU) No 680/2014 with regard to the reporting of financial information (FINREP). The NPL rate calculation was modified in order to exclude from the gross exposure in the denominator the net accounting value of the tangible assets for operating lease. Performing and non-performing loans include loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning and so not split by stage.

4.3 Counterparty risk

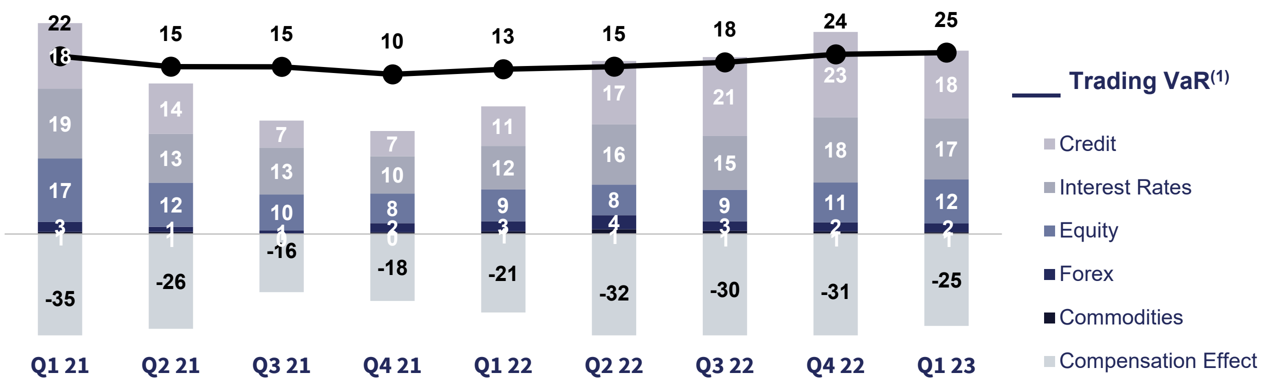
2022 data correction of table 26: Counterparty credit risk exposure, EAD and RWA by exposure class and approach

	31.12.2022								
(In EURm)	IRB			Standard			Total		
Exposure classes	**Exposure**	**EAD**	**RWA**	**Exposure**	**EAD**	**RWA**	**Exposure**	**EAD**	**RWA**
Sovereign	44,698	44,696	235	2,551	2,551	33	47,249	47,247	267
Institutions	18,979	18,994	3,574	31,948	32,019	613	50,927	51,013	4,187
Corporates	55,555	55,543	13,027	2,972	2,901	2,808	58,527	58,444	15,835
Retail	68	68	7	21	21	14	89	89	21
Other	-	-	-	3,514	3,514	688	3,514	3,514	688
TOTAL	**119,300**	**119,300**	**16,842**	**41,006**	**41,006**	**4,155**	**160,306**	**160,306**	**20,998**

4.4 Change in trading VaR

Update of the pages 240 and 241 of the 2023 Universal Registration Document

Change in trading var[(1)] and stressed var[(2)]



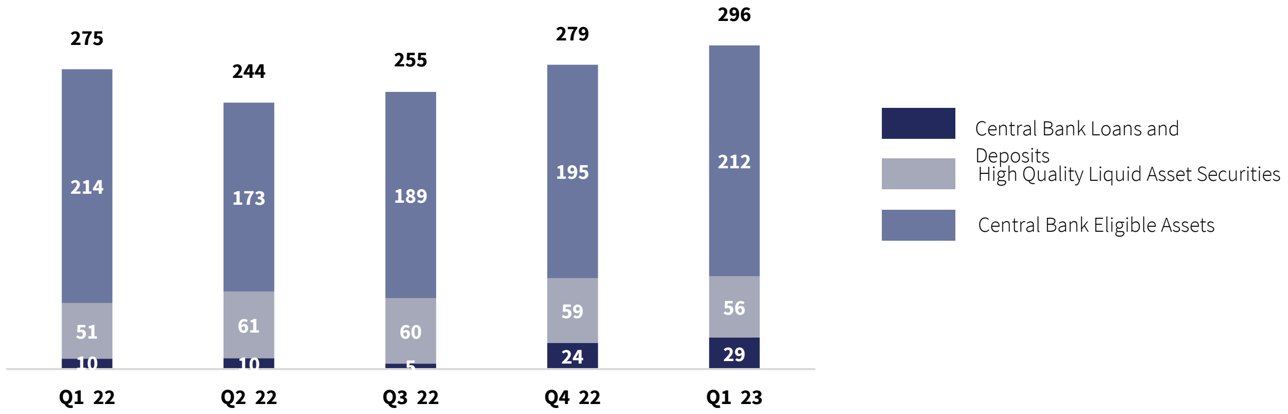
Stressed VAR[(2)] (1 day 99%, in EUR M)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Minimum	23	18	17	23	20
Maximum	48	52	47	46	59
Average	32	30	32	34	34

(1) Trading VaR: measurement over one year (i.e. 260 scenarios) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences
(2) Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

4.5 Liquidity risk

Update of the page 253 of the 2023 Universal Registration Document

<u>LIQUID ASSET BUFFER</u>



Liquidity Coverage Ratio amounts to 169% on average for Q1 23.

4.6 Litigation

Update of the page 270 and 552 of the 2023 Universal Registration Document

Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.

No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

- Between 2003 and 2008, Societe Generale set up gold consignment lines with the Turkish group Goldas. In February 2008, Societe Generale was alerted to a risk of fraud and embezzlement of gold stocks held by Goldas. These suspicions were rapidly confirmed following the failure by Goldas to pay or refund gold worth EUR 466.4 million. Societe Generale brought civil proceedings against its insurers and various Goldas Group entities. Goldas launched various proceedings in Turkey and in the UK against Societe Generale. In the action brought by Societe Generale against Goldas in the UK, Goldas applied to have the action of Societe Generale struck-out and applied to the UK court for damages. On 3 April 2017, the UK court granted both applications and will, after an inquiry into damages, rule on the amount due to Goldas, if any. On 15 May 2018, the London Court of Appeal discharged entirely the inquiry into damages granted by the London High Court to Goldas but rejected Societe Generale's arguments relating to service of the claims issued against Goldas, which are therefore time-barred. On 18 December 2018, the Supreme Court refused permission to appeal to both Societe Generale and Goldas, which has therefore become definitive. On 16 February 2017, the Paris Commercial Court dismissed Societe Generale's claims against its insurers. Societe Generale filed an appeal against the Paris Commercial Court's decision. On February 1st, 2023, the Paris Court of Appeals confirmed this decision.

- On 3 January 2023, Société Générale Private Banking (Switzerland) (“SGPBS”) entered into an agreement to settle litigation in the United States stemming from the Ponzi scheme of Robert Allen Stanford and his affiliates. On 21 February 2023, the Receiver and the Official Stanford Investors Committee (“OSIC”) filed a motion in US District Court for the Northern District of Texas seeking approval of the settlement. The settlement provides for the payment by SGPBS of $157 million in exchange for the release of all claims. The Court has scheduled a hearing for 7 June 2023 to consider the pending motion to approve the settlement. The settlement was fully covered by reserves in the accounts of Société Générale S.A. following a financial guarantee provided by Société Générale S.A. to SGPBS. Each of the other defendant banks in this litigation also announced settlements in Q1 2023 with the Receiver and OSIC resolving their claims, and approval hearings have also been scheduled. These settlements were reached in advance of a jury trial that had been scheduled to start on 27 February 2023. In the same matter, a pre-contentious claim (requête en conciliation) was initiated in Geneva in November 2022 by the Joint Liquidators of SIBL, appointed by the courts in Antigua, representing the same investors as those represented by the US plaintiffs. SGPBS will defend against that claim in this proceeding, if and when the claims are ultimately filed and served.

- Notwithstanding the agreements reached in 2018 with the US authorities regarding certain London Interbank Offered Rates and the Euro Interbank Offered Rate (“the IBOR matter”) and the dismissal on 30 November 2021 of the legal proceedings brought by the DOJ in this matter (see Chapter 4 of the present Universal Registration Document), the Bank continues to defend civil proceedings in the United States (as described below) and has responded to information requests received from other authorities, including the Attorneys General of various States of the United States and the New York Department of Financial Services.

  In the United States, Societe Generale, along with other financial institutions, has been named as a defendant in putative class actions involving the setting of US Dollar Libor, Japanese Yen Libor, and Euribor rates and trading in instruments indexed to those rates. Societe Generale has also been named in several individual (non-class) actions concerning the US Dollar Libor rate. All of these actions are pending in the US District Court in Manhattan (the “District Court”).

  As to US Dollar Libor, all claims against Societe Generale were dismissed by the District Court or voluntarily dismissed by the plaintiffs, except in two putative class actions and one individual action that were effectively stayed. The class plaintiffs and a number of individual plaintiffs appealed the dismissal of their antitrust claims to the United States Court of Appeals for the Second Circuit (“Second Circuit”). On 30 December 2021, the Second Circuit reversed the dismissal and reinstated the antitrust claims. These reinstated claims which have been returned to the District Court include those asserted by a proposed class of over-the-counter (OTC) plaintiffs and by OTC plaintiffs that have filed individual actions. On 21 June 2022, the U.S. Supreme Court denied a petition filed by Societe Generale and other defendants that sought review of the Second Circuit’s ruling. Discovery is ongoing. On 19 August 2022, one of the stayed putative class actions was voluntarily dismissed by plaintiffs. On 9 January 2023, the claims against Societe Generale by one of the individual plaintiffs, National Credit Union Administration (as Liquidating Agent for certain credit unions), were voluntarily dismissed with prejudice.

  As to Japanese Yen Libor, the District Court dismissed the complaint brought by purchasers of Euroyen over-the-counter derivative products. On 1 April 2020, the Second Circuit reversed the dismissal and reinstated the claims. On 30 September 2021, the District Court dismissed certain plaintiffs and all Racketeer Influenced and Corrupt Organizations Act claims but upheld certain antitrust and state law claims against Societe Generale. Discovery in that action is ongoing. In the other action, brought by purchasers or sellers of Euroyen derivative contracts on the Chicago Mercantile Exchange on 27 September 2019, plaintiff filed a motion for class certification. On 25 September 2020, the District Court granted defendants’ motion for judgment on the pleadings and dismissed plaintiff’s remaining claims. Plaintiff appealed to the Second Circuit. On 18 October 2022, as amended on 8 December 2022, the Second Circuit affirmed the District Court’s dismissal of plaintiff’s claims.

  As to Euribor, the District Court dismissed all claims against Societe Generale in the putative class action and denied the plaintiffs’ motion to file a proposed amended complaint. Plaintiffs have appealed those rulings to the Second Circuit. Societe Generale reached a settlement of this action in an amount covered by reserves. Shortly thereafter, on 21 November 2022, the Second Circuit stayed plaintiffs' appeal as to Societe Generale and remanded that portion of the case to the District Court for consideration of the proposed settlement. As of 14 April 2023, plaintiffs have requested that the District Court grant preliminary approval of the proposed settlement.

In Argentina, Societe Generale, along with other financial institutions, has been named as a defendant in litigation brought by a consumer association on behalf of Argentine consumers who held government bonds or other specified instruments that paid interest tied to US Dollar Libor. The allegations concern violations of Argentine consumer protection law in connection with alleged manipulation of the US Dollar Libor rate. Societe Generale has not yet been served with the complaint in this matter.

- On 10 July 2019, Societe Generale was named as a defendant in a litigation filed in the US District Court in Miami by plaintiffs seeking compensation under the Cuban Liberty and Democratic Solidarity (Libertad) Act of 1996 (known as the Helms-Burton Act) stemming from the expropriation by the Cuban government in 1960 of Banco Nunez in which they are alleged to have held an interest. Plaintiff claims damages from Societe Generale under the terms of this statute. Plaintiff filed an amended complaint on 24 September 2019 adding three other banks as defendants and adding several new factual allegations as to Societe Generale. Societe Generale filed a motion to dismiss, which was fully briefed as of 10 January 2020. While the motion to dismiss was pending, plaintiffs filed an unopposed motion on 29 January 2020, to transfer the case to federal court in Manhattan, which the court granted on 30 January 2020. Plaintiffs filed a second amended complaint on 11 September 2020, in which it dropped the three other banks as defendants, added a different bank as an additional defendant, and added as additional plaintiffs who purport to be heirs of the founders of Banco Nunez. The court granted Societe Generale's motion to dismiss on 22 December 2021 but permitted plaintiffs to replead their claims. On 25 February 2022, plaintiffs filed an amended complaint, and on 11 April 2022, Societe Generale filed its motion to dismiss. By order entered 30 March 2023, the court granted Societe Generale's motion to dismiss. Plaintiffs have appealed.

- On 9 November 2020, Societe Generale was named as a defendant, together with another bank, in a similar Helms-Burton litigation filed in the US District Court in Manhattan (Pujol I) by the purported heirs of former owners, and personal representatives of estates of heirs or former owners, of Banco Pujol, a Cuban bank alleged to have been confiscated by the Cuban government in 1960. On 27 January 2021, Societe Generale filed a motion to dismiss. In response, as permitted by the judge's rules, plaintiffs chose to file an amended complaint and did so on 26 February 2021. Societe Generale filed a motion to dismiss the amended complaint on 19 March 2021, which was granted by the court on 24 November 2021. The court permitted plaintiffs to replead their claims. On 4 February 2022, plaintiffs filed an amended complaint, and on 14 March 2022, Societe Generale filed its motion to dismiss, which was granted by the court on 23 January 2023. Plaintiffs have appealed.

  On 16 March 2021, Societe Generale was named as a defendant, together with another bank, in a nearly identical Helms-Burton litigation filed in the US District Court in Manhattan (Pujol II) by the personal representative of one of the purported heirs to Banco Pujol who is also a plaintiff in Pujol I. The case was stayed pending developments in Pujol I. At the parties' request, following dismissal of Pujol I, the court lifted the stay on Pujol II and entered an order dismissing the case for the same reasons it dismissed Pujol I. Plaintiff is expected to appeal.

- Like other financial institutions, Societe Generale is subject to audits by the tax authorities regarding its securities lending/borrowing and equity and index derivatives activities. The 2017, 2018 and 2019 audited years are the subject of notifications of proposals of tax adjustments in respect of the application of a withholding tax. These proposals are contested by the Group. In parallel, given the significance of the matter, on 30 March 2023, the French Banking Federation has brought proceedings against the tax administration's doctrine. In addition, further to raids conducted by the “parquet national financier” at the end of March 2023 at the premises of five banks in Paris, among which Société Générale, the latter has been informed that it was subject to a preliminary investigation pertaining to the same issue. Societe Generale is defending the action.

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- On 19 August 2022, a Russian fertiliser company, EuroChem North West-2 (“EuroChem”), a wholly owned subsidiary of EuroChem AG, filed a claim against Société Generale S.A. and its Milan branch (“Societe Generale”) before English courts. This claim relates to five on-demand bonds that Societe Generale issued to EuroChem in connection with a construction project in Kingisepp, Russia. On 4 August 2022, EuroChem made demands under the guarantees. Société Generale explained it was unable to honour the claims due to international sanctions directly impacting the transactions, an assessment which EuroChem disputes. Societe Generale filed its defence submissions on 1 November 2022, to which EuroChem replied on 13 December 2022. A case management conference (“CMC”) is expected to take place from 26 September 2023.

- SG Americas Securities, LLC (“SGAS”) received a request for information in December 2022 from the US Securities and Exchange Commission (“SEC”) focused on compliance with record-keeping requirements in connection with business-related communications on messaging platforms that were not approved by the firm. On 28 March 2023, SGAS and Societe Generale received a similar request from the US Commodity Futures Trading Commission. These inquiries follow a number of regulatory settlements in 2022 with other firms covering similar matters. SGAS and Societe Generale are cooperating with the investigations.

5. FINANCIAL STATEMENTS

5.1 Consolidated financial statements

Note 1.4 - Preparation for the first-time application of IFRS 17 “insurance contracts” and of IFRS 9 “financial instruments” to the legal entities operating in the insurance sector (pages 383-387)
IFRS 17 “Insurance Contracts”, issued on 18 May 2017 and modified by the 25 June 2020 and 9 December 2021 Amendments, replaces IFRS 4 “Insurance Contracts” which allowed, in particular, insurance contracts to be recognised using methods set out by the local accounting regulations.

On 23 November 2021, the European Commission (EC) published in the Official Journal, Commission Regulation (EU) 2021/2036 of 19 November 2021 adopting IFRS 17 “Insurance Contracts“. This adoption included the possibility for European companies not to apply the requirement laid out in the standard to group some insurance contracts by annual cohort for their measurement; this exemption will be reassessed by the European Commission by 31 December 2027 at the latest.

Since 1 January 2023, the Group has been applying IFRS17. On that same date, the Group’ insurance subsidiaries started applying IFRS 9 “Financial Instruments” for the first time; this application had been delayed as a result of the possibilities offered by the Amendments to IFRS 17 and to IFRS 4 issued by the IASB on 25 June 2020 and extended by Regulations (EU) 2017/1988 and 2020/2097 of the European Commission.

On 9 September 2022, the European Union adopted the amendments to IFRS 17 published by the IASB on 9 December 2021 with the aim of improving the usefulness of the comparative information about financial assets presented on the initial application of IFRS 17 and IFRS 9.

The main consequences of the application of IFRS 17 concern:

- the measurement of insurance contracts, materialised mainly as liabilities on the balance sheet: their value will be updated on each closing date based on a reestimate of the future cash flows related to their fulfilment. This reestimate will take account, in particular, of market data in relation to financial elements and the behaviour of policyholders;
- the recognition of the margin: although the profitability of the insurance contracts remains unchanged, the pace of recognition in the income statement is modified. Any expected profit is deferred in the balance sheet and spread in the income statement over the coverage period of the insurance contracts. Conversely, any expected loss is immediately recognised in the income statement upon its initial recognition or in subsequent measurements; and
- the presentation of the income statement: the operating expenses attributable to the fulfilment of insurance contracts is hence presented in reduction of the Net Banking Income as Insurance service expenses and thus does not impact the total operating expenses on the consolidated income statement anymore.

TRANSITIONAL AND FIRST APPLICATION REQUIREMENTS

IFRS 17 “Insurance Contracts”

The initial application of IFRS 17 on 1 January 2023 is retrospective and the comparative data of the 2022 financial year have been restated.
The differences in measurement of the insurance assets and liabilities resulting from the retrospective application of IFRS 17 as at 1 January 2022 are presented directly in equity.
The retrospective measurement of these assets and liabilities, and in particular of the different insurance contract portfolios, may be subject to simplified alternate approaches when the historical data necessary for a fully retrospective application are not available. The standard then allows for the use of:

- either a modified retrospective approach that provides, based on reasonable information available at no cost or undue effort, measurements that are as close as possible to those that would result from the retrospective application of the standard;
- or an approach based on the fair value of the insurance contracts portfolios as at 1 January 2022.

The Group has applied a modified retrospective approach for the savings life insurance contracts which represent the large majority of its contracts. Protection – property and casualty contracts were subject to a full retrospective approach. For Protection - provident contracts a retrospective approach, either full or modified, has been applied on a case-by-case basis.

The measurement of the insurance contracts made on a current basis, taking into account the time value of money and the financial risks related to future cash flows, required to adjust the measurement of some assets held to back the contracts in order to reduce the possible accounting mismatches.

Since 1 January 2023, initial application date of IFRS17, the Group is measuring at fair value the investment properties held by insurance companies to back the insurance contracts issued. These are investment properties held as part of the management of insurance contracts with direct participations features.

IFRS 17 requires to include in the measurement of the insurance contracts General operating expenses (Personnel expenses, amortisation expenses for fixed assets and Other operating expenses) directly attributable to the fulfilment of contracts and to present them as Insurance service expenses in the Net Banking Income.

The Group's insurance subsidiaries systematically identify in the fulfilment cash flows of their contracts the amount of administrative costs they expect to bear. These administrative costs are presented under Insurance service expenses in the Net banking Income. Consequently, the administrative costs presented by nature on the income statement are reduced by the amounts allocated to the fulfilment of the insurance contracts.

Furthermore, the Group's banking entities sell, through their retail networks, the insurance contracts issued by the Group's insurance subsidiaries and thus invoice fees to these entities. These fees cover the costs incurred by the banking entities plus a margin. As this invoicing takes place between Group-controlled entities, the internal margin received by the banking entity and incurred by the insurance entity is eliminated in the consolidated accounts. The administrative costs incurred by the banking entities for the distribution of contracts are regarded as expenses directly attributable to the fulfilment of the contracts and are thus incorporated into the measurement of the contracts and presented under the Insurance service expenses heading. The contractual service margin of the insurance contracts distributed by the Group's banking entities is thus determined by taking into account both the costs incurred by the distributing banking entity (excl. internal margin) and the other directly attributable costs incurred by the insurance entity.

IFRS 9 « Financial Instruments »

The initial application of IFRS 9 by the Group's insurance subsidiaries as at 1 January 2023 is retrospective.

For the sake of consistency with the IFRS 17 transition arrangements, and in order to provide more relevant and useful information, the Group has restated the comparative data of the 2022 financial year related to the relevant financial instruments of its insurance subsidiaries (including the financial instruments derecognised during the 2022 financial year in accordance with IFRS 17 amendment which allows the presentation of comparative information concerning a financial asset as if IFRS 9 had previously been applied to that asset).

Following the retrospective application of IFRS 9 as at 1 January 2022, the differences in measurement (including the impairment for credit risk) of the financial assets and liabilities impacted are recognised directly in equity.

New presentation of the financial statements

On the balance sheet, the accounting outstanding amounts related to insurance contracts, previously booked under Other assets, Insurance contracts related liabilities and Other liabilities are now presented under Insurance and reinsurance contracts assets and Insurance and reinsurance contracts liabilities.

The accounting outstanding amounts related to the financial instruments and investments properties of insurance activities, previously booked on the assets side under Investments of insurance companies and on the liabilities side under Insurance contracts related liabilities, are now presented under the different headings of the balance sheet according to their classification and valuation technique.

In the consolidated income statement, in the Net Banking Income, the income and expenses related to the insurance contracts issued and the reinsurance contracts were previously grouped under Net income from insurance activities. These income and expenses are now measured and recognised according to IFRS 17, and presented in the Net Banking Income under the following headings:

- Income from insurance contracts issued,
- Insurance service expenses,
- Net income or expenses from reinsurance contracts held,
- Net finance income or expenses from insurance contracts issued, and
- Net finance income or expenses from reinsurance contract held.

The incomes and expenses related to the financial instruments of insurance subsidiaries, previously presented under Net income from insurance activities, are now presented under the consolidated income statement headings dedicated to the valuation of financial instruments, with the exception of the expenses and incomes related to credit risk which are presented in the Net Banking Income under Cost of credit risk of the financial assets related to insurance activities.

Furthermore, in the context of the application of IFRS 17, the Group has modified the presentation of the general operating expenses in the consolidated income statement to improve the readability of the Group’s performance. The Other general operating expenses heading now includes the amounts previously presented under Personnel expenses and Other operating expenses, from which are deducted the general operating expenses related to insurance contracts that will henceforth be presented under the Insurance service expenses heading in the Net Banking Income.

IMPACTS ON THE GROUP'S BALANCE SHEET AND PERFORMANCE

The following tables reconcile the balance sheet as at 31 December 2021, presented taking into account the application of IAS 39 and IFRS 4 by the insurance subsidiaries, and the balance sheet as at 1 January 2022, presented taking into account the application of IFRS 9 and IFRS 17. The tables also include the balance sheet as at 31 December 2022 restated as a result of the application of IFRS 9 and IFRS 17.

		A	B	C	D	
(In EUR million)	**Balances as at 31.12.2021 - under IAS 39 and IFRS 4 for insurance subsidiaries**	**IFRS 9 reclassifications**			**Other reclassifications**	**Reclassified balances**
		of available for-sale financial assets	of loans and receivables regarding their business model	of non-SPPI loans and receivables	Others	
Cash, due from central banks	179,969				-	**179,969**
Financial assets at fair value through profit or loss	342,714	15,879		2,085	85,826	**446,504**
Hedging derivatives	13,239				353	**13,592**
Financial assets at fair value through other comprehensive income	43,450	67,632	1,454		-	**112,536**
Securities at amortised cost	19,371	4,975			22	**24,368**
Due from banks at amortised cost	55,972				1,232	**57,204**
Customer loans at amortised cost	497,164				69	**497,233**
Revaluation differences on portfolios hedged against interest rate risk	131				-	**131**
Investments of insurance companies	178,898	(88,486)	(1,454)	(2,085)	(86,873)	**-**
Financial assets at fair value through profit or loss (trading portfolio)	*211*				*(211)*	
Financial assets at fair value through profit or loss (fair value option)	*84,448*				*(84,448)*	
Hedging derivatives	*353*				*(353)*	
Available-for-sale financial assets	*88,486*	*(88,486)*			*-*	
Due from banks	*4,771*		*(1,454)*	*(2,085)*	*(1,232)*	
Customer loans	*69*				*(69)*	
Held-to-maturity financial assets	*22*				*(22)*	
Real estate investments	*538*				*(538)*	
Insurance and reinsurance contracts assets						
Tax assets	4,812				-	**4,812**
Other assets	92,898				(1,167)	**91,731**
Non-current assets held for sale	27				-	**27**
Deferred profit-sharing	-				-	**-**
Investments accounted for using the equity method	95				-	**95**
Tangible and intangible fixed assets	31,968				538	**32,506**
Goodwill	3,741				-	**3,741**
Total Assets	**1,464,449**	**-**	**-**	**-**	**-**	**1,464,449**

(In EUR million)	Reclassified balances	E Adjustment of book value related to investments: Reclassification effects	E Adjustment of book value related to investments: Impairment and provisions for credit risk	E Adjustment of book value related to investments: Total	F Adjustment of book value related to insurance contracts: IFRS 4 derecognition	G Adjustment of book value related to insurance contracts: IFRS 17 insurance contracts accounting: In exchange for the reserves	G IFRS 17 insurance contracts accounting: In exchange for OCI	G IFRS 17 insurance contracts accounting: Total	H Effects on deferred taxes	Balances as at 01.01.2022 - under IFRS 17 and IFRS 9 for insurance subsidiaries	Balances as at 31.12.2022 - under IFRS 17 and IFRS 9 for insurance subsidiaries
Cash, due from central banks	179,969			-	-			-	-	179,969	207,013
Financial assets at fair value through profit or loss	446,504	213		213	-			-	-	446,717	427,151
Hedging derivatives	13,592			-	-			-	-	13, 592	32,971
Financial assets at fair value through other comprehensive income	112,536	159		159	-			-	-	112, 695	92,960
Securities at amortised cost	24,368	(218)	(1)	(219)	-			-	-	24,149	26,143
Due from banks at amortised cost	57,204			-	-			-	-	57,204	68,171
Customer loans at amortised cost	497,233			-	-			-	-	497,233	506,635
Revaluation differences on portfolios hedged against interest rate risk	131			-	-			-	-	131	(2,262)
Investments of insurance companies	-										
Insurance and reinsurance contracts assets	-					355	25	380		380	353
Tax assets	4,812			-	-			-	(65)	4,747	4,484
Other assets	91,731		(0)	-	(1,702)	16		16		90,045	82,315
Non-current assets held for sale	27			-	-			-	-	27	1,081
Deferred profit-sharing	-			-	-			-	-		
Investments accounted for using the equity method	95			-	-			-	-	95	146
Tangible and intangible fixed assets	32,506	356		356	(14)			-	-	32,848	33,958
Goodwill	3,741			-	-			-	-	3,741	3,781
Total Assets	**1,464,449**	**510**	**(1)**	509	**(1 716)**	**371**	**25**	**396**	**(65)**	**1,463,573**	**1,484,900**

		I	J			K	L			M		
	Balances at 31.12.2021 -under IAS39 and IFRS4 for insurance subsidiaries	**Reclassi-fications**	**Adjustment of book value related to investments**			**Adjustment of book value related to insurance contracts**				**Effects on deferred taxes**	**Balances as at 01.01.2022 -under IFRS 17 and IFRS 9 for insurance subsidiaries** (1)	**Balances as at 31.12.2022 -under IFRS 17 and IFRS 9 for insurance subsidiaries**
						IFRS 4 derecogni-tion	**IFRS 17 insurance contracts accounting**					
(In EUR million)			Reclassi-fication effects	Impairment and provisions for credit risk	**Total**		In exchange for the reserves	In exchange for OCI	**Total**			
Due to central banks	5,152					-					5,152	8,361
Financial liabilities at fair value through profit or loss	307,563	4,140				-					311,703	304,175
Hedging derivates	10,425					-					10,425	46,164
Debt securities issued	135,324					-					135,324	133,176
Due to bank	139,177					-					139,177	133,011
Customer deposits	509,133					-					509,133	530,764
Revaluation differences on portfolio hedged against interest rate	2,832					-					2,832	(9,659)
Tax liabilities	1,577					-				(4)	1,573	1,645
Other liabilities	106,305					(360)	28		28		105,973	107,315
Non-current liabilities held for sale	1					-			-		1	220
Insurance contracts related liabilities	155,288	(4,140)	-	-		(151,148)						
Underwriting reserves of insurance companies	*151,148*					*(151,148)*						
Financial liabilities of insurance companies	*4,140*	*(4,140)*										
Insurance and reinsurance contracts liabilities	-					-	144,936	5,626	150,562		150,562	135,875
Provisions	4,850					-			-		4,850	4,579
Subordinated debts	15,959					-			-		15,959	15,948
Total liabilities	**1,393,586**	**-**				**(151,508)**	**144,964**	**5,626**	**150,590**	(4)	**1,392,664**	**1,411,574**
Shareholder's equity												
Shareholders' equity, Group share												
Issued common stocks and capital reserves	21,913					-			-		21,913	21,248
Other equity instruments	7,534					-			-		7,534	9,136
Retained earnings	30,631		3,318	(20)	3,298	140,983	(143,944)		(143,944)	(125)	30,843	34,479
Net income	5,641				-	-			-		5,641	1,825
Sub-total	**65,719**		**3,318**	**(20)**	**3,298**	**140,983**	**(143,944)**		**(143,944)**	**(125)**	**65,931**	**66,688**
Unrealised or deferred capital gains and losses	(652)		(2,810)	19	(2,791)	8,143		(5,600)	(5,600)	67	(833)	282
Sub-total equity, Group share	**65,067**		**508**	**(1)**	**507**	**149,126**	**(143,944)**	**(5,600)**	**(149,544)**	**(58)**	**65,098**	**66,970**
Non-controlling interests	5,796		2	(0)	2	666	(649)	(1)	(650)	(3)	5,811	6,356
Total equity	**70,863**		**510**	**(1)**	**509**	**149,792**	**(144,593)**	**(5,601)**	**(150,194)**	**(61)**	**70,909**	**73,326**
Total	**1,464,449**	**-**	**510**	**(1)**	**509**	**(1,716)**	**371**	**25**	**396**	**(65)**	**1,463,573**	**1,484,900**

(1) The balances as at 1 January 2022 are presented before allocation in consolidated reserves.

Description of the reclassifications made for the financial instruments and other investment assets as at 01/01/2022 (columns A to D and I)

Reclassification of available-for-sale financial assets (column A)

Applying IFRS 9 causes the disappearance of the Available-for-sale financial assets accounting category. Consequently, the instruments previously included in this category have been reclassified under IFRS 9 accounting headings according to the characteristics of their contractual cash flows and their business model.

The Available-for-sale assets of insurance companies included, as at 31 December 2021, debt securities (bonds and equivalent securities) for EUR 74,084 million and equity securities (shares and equivalent securities) for EUR 14,402 million.

Basic debt securities (financial instruments, whose contractual cash flows are solely payments of principal and interests) were reclassified as follows:

- Debt securities held as part of a “collecting contractual cash flows (“hold-to-collect")” business model were reclassified as Financial assets at amortised cost for EUR 4,975 million. These are mainly debt securities acquired for the purpose of reinvesting the own funds of insurance subsidiaries.
- Debt securities held as part of a “collecting contractual cash flows and selling (“hold-to-collect-and-sell”)” business model were reclassified as Financial assets at fair value through other comprehensive income for EUR 67,632 million. These debt securities are mainly acquired for the management of insurance contracts.

Non-basic debt securities and equity securities were reclassified into Financial assets at fair value through profit or loss for EUR 15,879 million. These securities are held for the purpose of managing insurance contracts.

Reclassification of loans and receivables (columns B, C and D)

Basic loans and receivables (financial instruments whose contractual cash flows are Solely Payments of Principal and Interests) were reclassified as follows:

- Loans and receivables held as part of a “collecting contractual cash flows (“hold-to-collect")” business model were reclassified as Due from banks at amortised cost for EUR 1,232 million and as Customer loans at amortised cost for EUR 69 million (column D).
- Loans and receivables held as part of a “collecting contractual cash flows and selling (“hold-to-collect-and-sell”)" business model were reclassified as Financial assets at fair value through other comprehensive income for an amount of EUR 1,454 million. These loans and receivables are Due from banks (column B).

Non-basic loans and receivables were reclassified as Financial assets at fair value through profit or loss for EUR 2,085 million. These are mainly bonds recognised at amortised cost following the amendment of IAS 39 in 2008. This amendment provided, under certain conditions, the option to reclassify Available-for-sale Financial Assets into the Loans and Receivables category (column C).

Other reclassifications (columns D and I)

In addition to the reclassifications described above, the purpose of the other reclassifications was to reallocate the remaining outstanding amounts related to insurance activities under the accounting headings commonly used by the rest of the Group.

Financial assets at fair value through profit or loss of the trading portfolio of insurance subsidiaries (EUR 211 million), Financial instruments measured at fair value through profit or loss using the fair value option (EUR 84,446 million), as well as an asset resulting from an indexed co-insurance agreement, previously presented in Other assets (EUR 1,167 million), were reclassified as Financial assets at fair value through profit or loss

Hedging derivatives were reclassified into the corresponding heading for EUR 353 million.

Real estate investments were reclassified as Tangible and intangible fixed assets for EUR 583 million.

Financial liabilities of insurance companies were reclassified as Financial liabilities at fair value through profit and loss for an amount of EUR 4,140 million. These include investments contracts (outside the scope of IFRS 17) and trading derivatives covered by IFRS 9.

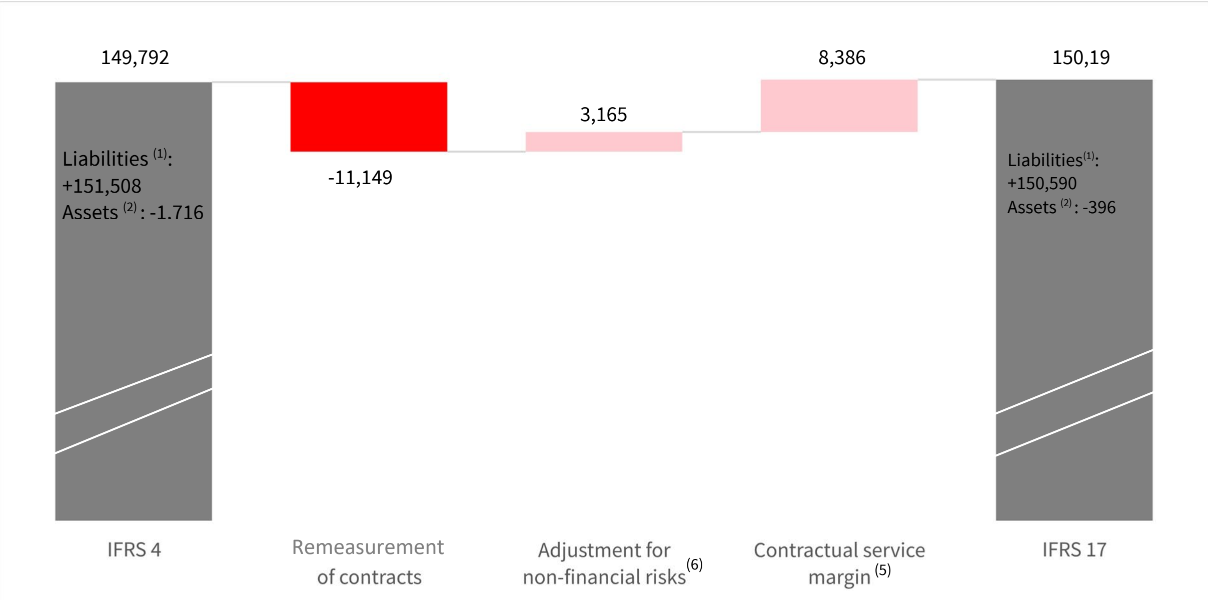
Description of the book value adjustments made for the financial instruments and other investments assets as at 01/01/2022 (column E)

The Balance sheet value of the Investments of insurance companies whose valuation method was modified, was adjusted in equity as at 1 January 2022 for a total amount of EUR 509 million before tax effects. This amount includes:

– the revaluation at fair value of investment properties for an amount of EUR 356 million in application of IAS 40, in order to avoid an accounting mismatch between the measurement method applied to the investment properties and the insurance contracts they are backing;
– the adjustment of the book value of financial assets for a net amount of EUR 154 million as a result of their new measurement method in application of IFRS 9. This amount includes the recognition of additional expected credit losses for EUR 1 million.

Description of the derecognition of IFRS4 insurance contracts and the recognition of insurance contracts under IFRS17 as at 01/01/2022 (columns F, G, K and L)

The adjustment of the book value of the insurance contracts assets and liabilities, resulting from the replacement of IFRS 4 (prudent valuation) by IFRS 17 (economic valuation), was recorded as at 1 January 2022 in equity for a negative amount of 402 million euros before tax effects. This amount is broken down as follows:



(1) This amount is composed of Underwriting reserves for EUR 151,148 million and of Other Liabilities for EUR 360 million.

(2) This amount is composed of Other Assets for EUR 1,702 million and of tangible and intangible fixed assets for EUR 14 million.

(3) This amount is composed of Insurance contracts liabilities for EUR 150,562 million and of Other Liabilities for EUR 28 million.

(4) This amount is composed of Insurance contracts assets for EUR 380 million and of Other Assets for EUR 16 million.

(5) The contractual service margin (CSM) represents the unearned profit that the entity will recognise in the income statement as the insurance services are provided in the future.

(6) Adjustment for non-financial risk is the compensation that an entity requires for bearing the uncertainty about the amount and timing of the future cash flows that arise from non-financial risk.

Marginal total impact on the Total equity as at 1 January 2022

As at the transition date (1 January 2022), the retrospective application of IFRS 17 and IFRS 9 by the Group's insurance subsidiaries resulted in a EUR 46 million increase in the Total equity.
This impact is broken down as follows: a decrease of EUR 402 million related to the transition from IFRS 4 to IFRS 17, an increase of EUR 509 million related to the transition to IFRS 9 and the revaluation of investment properties according to IAS 40, and a decrease of EUR 61 million related to the adjustment of deferred tax assets and liabilities.

Positive total impact on the Total equity as at 1 January 2023

The retrospective application of IFRS 9 and IFRS 17 by the Group's insurance subsidiaries resulted in an adjustment of the comparative data for the financial year 2022 for an amount of EUR -191 million on the consolidated net income and an amount of EUR 689 million euros on the unrealised or deferred gains and losses recognised directly in equity.
As at the date of initial application (1 January 2023), the cumulative impact on the Total equity amounted to EUR 544 million.

The table below shows the Group's consolidated income statement for 2022 as published in the last annual financial report and then the restated income statement (2022 R) following the application of IFRS 17 and IFRS 9 by the Group's insurance subsidiaries.
In the Notes to the financial statements, the restated data are identified with R.

(In EUR million)	**2022 R**	**2022**
Interest and similar income [1] [2]	30,738	28,838
Interest and similar expense	(17,897)	(17,552)
Fee income	9,400	9,335
Fee expense	(4,183)	(4,161)
Net gains and losses on financial transactions	866	6,691
o/w net gains and losses on financial instruments at fair value through profit or loss [1] [2]	*1,044*	*6,715*
o/w net gains and losses on financial instruments at fair value through other comprehensive income	*(152)*	*(10)*
o/w net gains and losses from the derecognition of financial instruments at amortised cost	*(26)*	*(14)*
Net income from insurance activities		2,211
Income from insurance contracts issued	3,104	
Insurance service expenses [3]	(1,606)	
Net income or expenses from reinsurance contracts held	(19)	
Net finance income or expenses from insurance contracts issued [2]	4,030	
Net finance income or expenses from insurance contracts issued [2]	45	
Cost of credit risk from financial assets related to insurance activities	1	
Income from other activities [1] [2]	13,301	13,221
Expenses from other activities	(10,625)	(10,524)
Net banking income	**27,155**	**28,059**
Other general operating expenses [3]	(16,425)	(17,061)
Amortisation, depreciation and impairment of tangible and intangible fixed assets	(1,569)	(1,569)
Gross operating income	**9,161**	**9,429**
Cost of credit risk	(1,647)	(1,647)
Operating income	**7,514**	**7,782**
Net income from investments accounted for using the equity method	15	15
Net income / expense from other assets	(3,290)	(3,290)
Value adjustments on goodwill	-	-
Earnings before tax	**4,239**	**4,507**
Income tax	(1,483)	(1,560)
Consolidated net income	**2,756**	**2,947**
Non-controlling interests	931	929
Net income, Group share	**1,825**	**2,018**

(1) The variations between the 2022 financial year published and the 2022 financial year restated are linked to the new presentation and evaluation of insurance companies' investments, under the same headings used by the rest of the Group, previously recorded as Net income from insurance activities.

(2) The financial performance of insurance companies must be analysed by taking into account the income and expenses of the investments backing the insurance contracts and the net finance income or expenses from insurance contracts recognised according to IFRS17 insurance contracts evaluation. Both components of expenses and income mentioned above partly offset each other.

(3) The change in Other general operating expenses between the 2022 financial year published and the 2022 financial year restated is related to the allocation within Insurance service expenses of general operating expenses attributable to the fulfilment of insurance contracts.

The table below presents the statement of net income and unrealised or deferred gains and losses published in 2022 and the one restated (2022 R) following the application of IFRS 17 and IFRS 9 by the Group's insurance subsidiaries.

(In EUR million)	**2022 R**	**2022**
Consolidated net income	**2,756**	**2,947**
Unrealised or deferred gains and losses that will be reclassified subsequently into income	**578**	**(111)**
Translation differences	1,820	1,820
Revaluation of debt instruments at fair value through other comprehensive income (1) (2)	(10,849)	(731)
Revaluation of available-for-sale financial assets		(1,223)
Revaluation of insurance and reinsurance contracts through other comprehensive income (2)	10,050	
Revaluation of hedging derivatives	(610)	(380)
Related tax	167	403
Unrealised or deferred gains and losses that will not be reclassified subsequently into income	**539**	**539**
Total unrealised or deferred gains and losses	**1,117**	**428**
Net income and unrealised or deferred gains and losses	**3,873**	**3,375**
o/w Group share	3,082	2,592
o/w non-controlling interests	791	783

(1) The variations between the 2022 financial year published and the 2022 financial year restated are linked to the new presentation and evaluation of insurance companies' investments, under the same headings used by the rest of the Group.

(2) The financial performance of insurance companies must be analysed by taking into account the gains and losses of the investments backing the insurance contracts and the net finance gains and losses from insurance contracts recognised according IFRS 17 insurance contracts evaluation. Both components of losses and gains mentioned above partly offset each other.

6. SHARE, SHARE CAPITAL AND LEGAL INFORMATION

Update of the Internal Rules of the Board of Directors[1] (page 652 and following)
(Amended on 13 April 2023)

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

Preamble:

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

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

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

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

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

Article 1 : Powers of the Board of Directors

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

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

a) Orientations for the Group's activity

General orientations

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

[1] This document does not form part of Societe Generale's By-laws.

Orientations in respect of social and environmental responsibility

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

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

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

b) Strategic transactions

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

  This prior approval process concerns:

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

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

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

c) Risk management and control

The Board of Directors:

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

  - approves and regularly reviews the strategies and policies governing the taking, management, monitoring and reduction of the risks to which the Group is or could be exposed;

  - ensures the adequacy and effectiveness of the risk management systems;

  - approves, each year, the Group Risk Appetite Statement and the Group Risk Appetite Framework. It approves the global risk limits;

  - approves the result of the internal capital adequacy assessment process (ICAAP) and the internal liquidity adequacy assessment process (ILAAP);

  - ensures the effectiveness of the corrective measures taken in the event of a failure and implements a specific process organising its information and, where applicable, its referral if risk limits are exceeded or in case of non-compliance with the action plans implemented in accordance with the rules described in the Group Risk Appetite Statement and the Group Risk Appetite Framework;

- approves the business continuity and operational resilience plans;

- draws up the preventive recovery plan that is communicated to the European Central Bank (ECB) and deliberates on any similar plan requested by another supervisory authority;

- draws up the elements necessary to establish the resolution plan communicated to the competent supervisory authorities.

- determines the guidelines and controls the implementation by the Effective Senior Managers[3] of the oversight systems in order to ensure effective and prudent management of the institution, in particular the separation of functions within the organisation of the Company and the prevention of conflicts of interest;

- has all relevant information on developments occurring in any type of risks to which the Company is exposed, including in relation to anti-money laundering and the financing of terrorism. To do so, it determines, where appropriate, with the assistance of its Committees, the volume, form and frequency of the information submitted to it;

- examines at least twice a year the activity and the results of the internal control, in particular compliance control based on the information sent to it for this purpose by the Effective Senior Managers and the heads of the second-level control and audit functions;

- approves the audit plan, as well as its amendments, after having been provided with a presentation by the Head of Inspection and Audit and with the recommendations of the Audit and Internal Control Committee;

- is the recipient of the annual report on internal control and discusses it;

[2] The typology of risks is mentioned in the Group Risk Appetite Statement.

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

- concerning anti-money laundering and the financing of terrorism (AML-FT), it:

    - regularly reviews the policy, risk classification, systems and procedures, and their effectiveness;
    - is informed, at least once a year, of the activity and results of the internal controls for AML-FT, for incidents and deficiencies, and the corrective measures taken;
    - approves the annual report on the internal control of AML-FT systems;

- ensures the implementation of a system to prevent and detect corruption and influence peddling. It receives all necessary information for this purpose;

- approves the IT strategy;

- approves the information system security policy, including cyber security;

- approves outsourcing policies;

- approves the Group's investment services policy;

- examines, where necessary, the Group's draft responses to follow-up letters from supervisors;

- is informed of the "whistleblower" system in place and its development;

- examines compliance incidents and the corresponding action plans in accordance with regulations and the Group Risk Appetite Framework and the Group Risk Appetite Statement;

- approves the annual statement on modern slavery and human trafficking, reiterating key actions taken to prevent them, such statement is established under the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018;

- carries out controls and checks which it deems appropriate relying on the Group's internal audit or external consultants.

d) Financial statements, financial communications and financial projections

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

- closes the annual accounts and the annual consolidated accounts and ensures their accuracy and truthfulness, and monitors the quality of the information provided to the shareholders and the market;

- approves the management report, including the Extra-Financial Performance Statement and the Duty of Care Plan;

- controls the publication and communication process, the quality and reliability of the financial and extra-financial information to be published and communicated by the Company;

- approves the budget and the financial trajectory.

e) Governance

The Board of Directors:

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

f) Relationship with control functions

- ensures compliance with its internal control obligations, including compliance with banking and financial regulations on internal control and, in particular, reviews the internal control activity and its results at least twice a year;
- at least once a year, devotes an item on its agenda to each of the internal control functions (risk, compliance, audit) and is briefed by the corresponding head;

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

- gives its opinion prior to the appointment of the Head of Inspection and Audit, the Chief Risk Officer and the Head of Compliance;

- gives its opinion prior to the dismissal of the Head of Inspection and Audit and the Head of Compliance;

- gives its consent prior to the dismissal of the Chief Risk Officer;

- validates the audit charter;

- ensures the existence of normative documentation that is applicable within the Group and is regularly updated.

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

The Board of Directors:

- proposes to the General Meeting of Shareholders the overall amount of the Directors' compensation and distributes this amount in accordance with Article 18 of these Internal Rules, based on the proposal of the Nomination and Corporate Governance Committee and after receiving the opinion of the Compensation Committee;

- determines, without prejudice to the powers of the General Meeting, the compensation of the Chairman of the Board of Directors and the Chief Executive Officers, in particular their fixed and variable compensation, including benefits in kind, awards of performance shares or any compensation instrument, as well as post-employment benefits;

- regularly determines and reviews the principles of the compensation policy applicable in the Group, in particular with regard to:

    a. the categories of personnel whose activities have a significant impact on the Group's risk profile and ensures that the internal control systems make it possible to verify that these principles comply with regulations and professional standards, and are consistent with the risk control objectives;

    b. as well as employees who, in view of their overall income, are in the same compensation bracket as those whose professional activities have an impact on the Group's risk profile;

- validates each year, after obtaining the recommendation of the Compensation Committee, the compensation of the heads of the internal control functions (Chief Risk Officer, Head of Compliance and Head of Inspection and Audit);

- deliberates once a year on the Company’s policy with respect to gender and wage equality between men and women in the workplace;

- awards free performance shares, determines the identity of the beneficiaries and the number of shares awarded to each of them, and sets the conditions and criteria for the award of said shares;

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

Article 2 : <u>Composition of the Board of Directors</u>

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

2.2. As such, among the Directors appointed by the General Meeting, the Board of Directors ensures that at least 50% of the Directors are independent[(4)]. To this end, the Board of Directors, based on the report of its Nomination and Corporate Governance Committee, conducts an annual review of the situation of each of its members with regard to the independence criteria defined in the AFEP-MEDEF Code.

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

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

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

Article 3 : <u>Skills and abilities of the members of the Board of Directors</u>

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

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

Article 4 : <u>Availability of the members of the Board of Directors</u>

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

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

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

[(4)] Societe Generale applies the AFEP-MEDEF Code rule, which does not take into account Directors elected by employees and the Director representing employee shareholders in the calculation.

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

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

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

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

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

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

Article 5 : <u>Ethics of the members of the Board of Directors</u>

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

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

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

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

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

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

They shall refrain from carrying out speculative or leveraged transactions on Societe Generale Financial instruments or those of a listed company controlled directly or indirectly by Societe Generale within the meaning of Article L. 233-3 of the French Commercial Code (“*code de commerce”*).

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

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

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

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

Article 6 : <u>Confidentiality</u>

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

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

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

Article 7 : <u>Duty of loyalty</u>

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

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

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

Article 8 : <u>Conflicts of interest</u>

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

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

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

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

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

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

Article 9 : <u>The Chairman of the Board of Directors</u>

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

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

9.3. He receives any useful information to perform his tasks. He is regularly informed by the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers, on significant events related to the life of the Group. He may request the disclosure of any information or document that may be of interest to the Board of Directors. For the same purpose, he may hear the Statutory Auditors and, after informing the Chief Executive Officer, any Group Senior Manager.

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

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

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

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

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

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

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

Article 10 : <u>The Secretary to the Board of Directors</u>

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

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

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

10.4. The Secretary to the Board of Directors:

- ensures compliance with the procedures relating to the functioning of the Board of Directors;
- ensures with the assistance of General Management, that the files submitted to the Board of Directors are of good quality and are sent to the latter in a timely manner;
- is responsible for dispatching the work files sent to the Directors and ensures that they are complete and sent within the appropriate time frame in accordance with Article 11 of the Internal Rules;
- is responsible for the secure IT platform made available to the Directors;
- attends meetings, executive sessions and seminars of the Board of Directors;
- ensures the keeping of an attendance register, which is signed by the Directors participating in the meeting of the Board of Directors and which mentions the names of the Directors deemed present pursuant to Article 11 of the Internal Rules;
- is authorised to issue and certify as true the copies and extracts of minutes;

- keeps up to date the document containing the status of requests made by the Board of Directors.

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

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

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

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

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

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

Article 11 : <u>Meetings of the Board of Directors</u>

11.1. Timetable, agenda, duration

a) The Board of Directors meets as often as required by the corporate interest and at least eight times a year.

b) Except in exceptional circumstances, the planned dates of meetings are set no later than twelve months before the start of the year.

c) The planned agenda of the meetings of the Board of Directors for the year shall be set no later than 1 January.

d) The agenda of each meeting and the time devoted to each item are subject to prior approval by the Chairman.

e) In order to determine the agenda, priority is given to topics requiring a decision by the Board of Directors, in particular strategic points and risk management. The Chairman ensures that topics of informational purposes only are addressed either during seminars or during training sessions, where possible.

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

11.2. Quorum

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

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

This provision does not apply when a meeting of the Board of Directors is convened to carry out the preparation and closing of the annual accounts and annual consolidated accounts and draft the Management Report unless, after the last date on which these Internal Rules were amended, new legal provisions enter into force authorising in these cases participation in meetings of the Board of Directors by video conference or telecommunication means.

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

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

11.3. Notification of Board Meetings

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

Convening notices, which may be sent by the Secretary to the Board of Directors, are sent by letter, email or by any other means, including verbally.

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

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

11.4. Preparation of the Board of Directors' files

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

The files sent to the Board of Directors contain:

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

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

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

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

11.5. Holding of meetings

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

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

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

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

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

11.6. Minutes

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

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

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

11.7. Statement of requests from the Board of Directors

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

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

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

Article 12 : <u>Executive session</u>

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

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

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

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

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

Article 13 : <u>Seminar</u>

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

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

Article 14 : <u>Information provided to the Board of Directors</u>

14.1. Resources

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

14.2. Information received

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

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

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

14.3. Information requested

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

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

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

Article 15: Training of Directors

15.1 Training of all Directors

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

Two types of training sessions are held each year:

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

- training relating to risks, including emerging risks.

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

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

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

15.2 Training of employee Directors

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

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

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

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

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

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

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

Article 16: Annual assessment

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

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

In other years, the assessment process is based on:

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

- questionnaires prepared by the Nomination and Corporate Governance Committee

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

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

Article 17 : The Committees of the Board of Directors

17.1. In certain areas, the Board of Directors' deliberations are prepared by specialised Committees composed of Directors appointed by the Board of Directors, which assess the topics within their missions and submit their opinions and recommendations to the Board of Directors. The Committees do not have decision-making power apart from the Audit and Internal Control Committee in respect of the selection of Statutory Auditors and the authorisation of services other than the certification of the financial statements. Each file submitted mentions the nature of the decision to be taken by the Board of Directors.

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

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

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

All Committee Chairpersons are appointed from among the independent Directors.

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

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

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

17.7. Each Committee defines its annual work programme which is approved by the Chairman of the Committee. The frequency and duration of Committee meetings must be such that they enable an in-depth review and discussion of each of the topics or dashboards falling within the competence of the Committees. The agendas and the duration devoted to each topic must receive prior approval from the Chairman.

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

17.9. Four standing Committees exist:

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

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

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

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

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

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

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

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

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

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

Article 18: <u>Directors' compensation</u>

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

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

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

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

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

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

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

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

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

Article 19: Personally-owned shares

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

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

Article 20: Directors' expenses

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

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

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

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

Article 21: Non-voting Director

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

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

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

The compensation of the non-voting Director is set by the Board of Directors upon the proposal from the Compensation Committee. It is equal to the average compensation paid to Directors pursuant to Article 18 of the Internal Rules after deducting the amount allocated under the US Risk Committee and with the exception of the compensation paid to Committee Chairpersons. Said compensation takes into account his attendance. His expenses may be reimbursed under the same conditions as those applying to the Directors.

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

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

Article 1: Content of the Charter

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

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

Article 2: Role

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

Article 3: Composition

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

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

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

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

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

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

Article 4: Meetings

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

Article 5: Missions

It is notably responsible for:

a) ensuring the monitoring of the process for the production of financial and extra-financial information in respect of social and environmental responsibility, notably inreviewing the quality and reliability of existing systems, making proposals for their improvement and ensuring that corrective actions have been implemented in the event of a malfunction in the process; where appropriate, it makes recommendations to ensure their integrity;

b) analysing the draft accounts to be submitted to the Board of Directors in order to, in particular, verify the clarity of the information provided and assess the relevance of the accounting methods adopted for drawing up the annual accounts and annual consolidated accounts; it examines the scope of the consolidated companies and, where applicable, the reasons why companies would not be included therein; it also examines the implementation procedures adopted for the application of the main accounting standards applicable to the Group, particularly with regard to the provisioning rules*;

c) submitting to the Board of Directors its opinion on these financial statements and the corresponding financial communication, after having heard the opinion of the Statutory Auditors;

d) reporting regularly to the Board of Directors on the results of the task of certifying the accounts, the manner in which this task has contributed to the integrity of the financial and extra-financial information and the role it has played in this process. It informs without delay the Board of Directors of any difficulty encountered;

e) conducting the procedure for selecting the Statutory Auditors and issuing a recommendation to the Board of Directors, developed in accordance with the provisions of Article 16 of the Regulation (EU) no. 537/2014 dated 16 April 2014, concerning their engagement or the renewal of their engagement, as well as their compensation;

f) ensuring the independence of the Statutory Auditors in accordance with the regulations in force;

g) approving, in accordance with Article L. 823-19 of the French Commercial Code and the policy approved by the Board of Directors, the provision by each of the Statutory Auditors of Societe Generale of services other than the certification of the accounts referred to in Article L. 822-11-2 of said Code after analysing the risks to the independence of the Statutory Auditors concerned and the safeguard measures applied by the latter. In the particular event where local legislation requires approval by the audit committee of a local Public Interest Entity (“PIE”) and that said PIE has at least one Statutory Auditor that is identical to those of Societe Generale, its committee shall only approve services other than the certification of the accounts services provided to this entity and to its subsidiaries. In this particular event, in respect of services other than the certification of the accounts provided to the other companies in the Group, the Audit Committee of the local entity shall receive only a brief summary of the engagements approved by the Audit Committee and of the Internal Control division of Societe Generale;

h) reviewing the work programme of the Statutory Auditors and, more generally, monitoring the control of the financial accounts by the Statutory Auditors in accordance with regulation in force;

i) ensuring the monitoring of the effectiveness of internal control and audit systems, in particular with regard to procedures for the preparation and processing of accounting, financial and extra-financial information. To this end, the Committee notably:

- reviews the Group's permanent control quarterly dashboard;

- reviews the internal control and risk control management of the business divisions, departments and main subsidiaries;

- reviews the Group's annual and multi-year periodic control programmes, as well as their modifications, prior to their approval by the Board of Directors;

- monitors the implementation of the audit plan for the year and is systematically informed in the event of a delay in or a postponement of the engagements;

- provides its opinion on the organisation and functioning of the internal control departments*

- reviews the follow-up letters from the banking and financial market supervisors, and issues an opinion on draft replies to these letters*.

j) familiarises itself with the reports drafted to comply with regulations on internal control and, in particular, the audit reports;

k) prepares discussions of the Board of Directors in respect of anti-money laundering and the financing of terrorism (AML-FT), when the Board of Directors:

- reviews the policy, mechanisms and procedures, and their effectiveness*;

- is informed, at least once a year, of the activity and results of the internal controls for AML-FT, for incidents and deficiencies, and the corrective measures taken;

- approves the annual report on the internal control of AML-FT systems.

l) reviews the "whistleblower" system put in place and developments in the system;

m) reviews compliance incidents, as well as the corresponding action plans;

n) reviews the system put in place to prevent and detect corruption and influence peddling. It receives all necessary information for this purpose;

o) providing its opinion to the Board of Directors prior to the appointment and dismissal of the Head of inspection and Audit and the Head of Compliance.

The Audit and Internal Control Committee or its Chairman hears the Directors in charge of the internal control functions (risk, compliance, audit), as well as the Chief Financial Officer, potentially at their request and, where necessary, the managers responsible for the preparation of the accounts, internal control, risk control, compliance control and periodic control; each quarter, prior to the session in which it reviews the report of the Head of Inspection and Audit, the Committee hears him in a meeting without any other company executive being present.

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

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

- client protection;
- market integrity;
- the implementation of obligations arising out of the GDPR (General Data Protection Regulation);

- the Group's tax policy and management*.

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

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

Appendix 2 - Charter of the Risk Committee of Societe Generale

Article 1: Content of the Charter

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

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

Article 2: Role

The Risk Committee prepares the Board of Directors[(5)] work on the Group's global strategy and appetite for risks of all kinds[1], both current and future, and assists it when the controls reveal difficulties in their implementation.

Article 3: Composition

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

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

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

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

Article 4: Meetings

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

Article 5: Missions

It is notably responsible for:

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

[(5)] The typology of risks is mentioned in the Group Risk Appetite Statement.

examines and prepares the discussions of the Board of Directors, which approves the risk limits and in particular market risk limits;

b) performing a regular review of the strategies, policies, procedures and systems used to detect, manage and monitor risks of all types[(6)] and reports its findings to the Board of Directors; *

c) reviewing the risk control procedures and is consulted in order to set global risk limits;

d) analysing the results of the annual risk, compliance and audit function review assessments. On this occasion, it is informed of significant changes to the control functions organisations and, on an annual basis, to their budgets and resources. When assessing the audit function*, it relies on information received from the Audit and Internal Control Committee;

e) issuing an opinion on the Group's overall policy and level of provisioning, as well as on specific provisions of a significant amount; *

f) reviewing the reports prepared to comply with banking regulations on risks;

g) reviewing the policy concerning risk control and the monitoring of off-balance sheet commitments, especially in light of memoranda prepared to this end by the Finance Division, the Risk Division and the Statutory Auditors; *

h) reviewing, as part of its mission, whether the prices for the products and services mentioned in Books II and III of the French Monetary and Financial Code and offered to clients are consistent with the Company's risk strategy. When these prices do not correctly reflect the risks, it informs the Board of Directors accordingly and provides its opinion on the remedial action plan;

i) without prejudice to the Compensation Committee's missions, it reviews whether the incentives provided for by the compensation policy and practices are consistent with the Company's situation in respect of its risk exposure, its capital and its liquidity, and in respect of the probability and phasing of the expected benefits;

j) reviewing the risks related to strategic orientations in terms of social and environmental responsibility, including climate-related risks. The Risk Committee also examines the risks related social and environmental responsibility at least once every quarter, together with climate stress test results.

k) reviewing culture and conduct indicators;

l) reviewing the enterprise risk management of the Company's operations in the United States in accordance with the requirements of the US Federal Reserve's Enhanced Prudential Standard Rules and supervisory guidelines. When sitting as the US Risk Committee, the Risk Committee operates under a dedicated charter which forms part of and supplements this section. The Chairman of the Risk Committee reports on the work performed by the US Risk Committee to the Board of Directors, which validates it;

m) reviewing, at least every six months, the risks related to financial security, the anti-money laundering and financing of terrorism policy referred to in Article L. 561-4-1 of the French Monetary and Financial Code, the systems and procedures put in place to comply with the provisions of Book II of Article L. 561-36-1 of the same code and the remedial measures necessary to correct significant incidents and deficiencies in the fight against money laundering and the financing of terrorism, and the freezing of assets and the

[(6)] The typology of risks falling within the scope of the Committee's competence appears in the chapter of the Universal Registration Document on risks.

prohibition on making available or using funds or economic resources, and to ensure their effectiveness; *

n) reviewing the documents and preparing the discussions and decisions of the Board of Directors on the ICAAP (internal capital adequacy assessment process) and the ILAAP (internal liquidity adequacy assessment process);

o) regularly reviewing risk dashboards of all types, including reputation risk and compliance risk. It also reviews the dashboards on operations. It receives all the information provided for by the regulations or the Risk Appetite Framework on breaches of limits and remedial measures;

p) reviewing the follow-up of the recommendations of supervisors in its area of competence;

q) reviewing the business continuity and operational resilience plans;

r) reviewing the preventive recovery plan communicated to the ECB and deliberating on any similar plan requested by other authorities;

s) reviewing the elements necessary to establish the resolution plan communicated to the competent supervisory authorities;

t) reviewing the risks related to the information system security policy, including cyber security, IT strategy and outsourced activities;

u) reviewing significant incidents that may affect the Bank with regard to the risks arising from the mapping and associated with reputation, compliance, operations and regulatory projects. In particular, it reviews environmental risks or risk related to the implementation of strategic orientations by the Group in respect of social and environmental responsibility, data quality notably in respect of the BCBS 239, and dispute management;

v) issuing an opinion to the Compensation Committee in which the risks in the compensation procedure for regulated persons (market professionals and others) are analysed;

w) regularly reviewing the important points raised at the new product committees;

x) issuing its opinion to the Board of Directors prior to the appointment and dismissal of the Chief Risk Officer.

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

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

Appendix 3 - Charter of the Compensation Committee of Societe Generale

Article 1: Content of the Charter

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

Article 2: Role

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

Article 3: Composition

The Compensation Committee is composed of at least four Directors and includes a Director elected by the employees. At least two-thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Code[(7)]. Its composition enables it to assess the compensation policies and practices with regard to the management of the Company's risks, equity and liquidity.

Article 4: Meetings

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

Article 5: Missions

It performs an annual review of:

a) the principles of the Company's compensation policy;

b) the compensation, allowances and benefits of any kind granted to the Chief Executive Officers, as well as the Effective Senior Managers, if they are different;

c) the compensation policy for regulated employees within the meaning of banking regulations whose professional activities have a significant impact on the risk profile of the Company or the Group, as well as any employee who, in view of their global income, falls within the same compensation bracket.

It prepares the control by the Board of Directors of the compensation of the Chief Risk Officer, the Head of Compliance and the Head of inspection and Audit, after receiving the opinion of the Audit and Internal Control Committee and the Risk Committee, each in respect of the matters that concern it.

It receives all information necessary to perform its mission.

[(7)] The AFEP-MEDEF Code does not take employees into account for the calculation of the percentage of independent Directors in the committees.

It reviews the annual reports sent to the supervisory authorities.

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

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

In particular, the Committee:

a) recommends to the Board of Directors, in compliance with the regulations applicable to credit institutions, the principles laid down by the AFEP-MEDEF Corporate Governance Code and professional standards, the principles of the compensation policy for Chief Executive Officers, and especially the determination criteria, the structure and the amount of this compensation, including allowances and benefits in kind, personal protection or retirement insurance and compensation of any kind received from all Group companies. It makes recommendations on several social and environmental responsibility criteria, and at least one criteria dealing with the Company’s climate-related targets. These criteria, which are clearly defined, must reflect the most significant social and environmental issues for the Company, the Committee monitors their implementation.

b) delivers its opinion to the Board of Directors on the recommendation made by the Nomination and Corporate Governance Committee on the global compensation payable to Directors to be voted upon at the General Meeting of Shareholders, and on the recommendation of the Nomination and Corporate Governance Committee on the allocation of this amount between each Director.

c) prepares the annual performance assessment of the Chief Executive Officers;

d) proposes to the Board of Directors the policy on performance shares;

e) prepares the decisions of the Board of Directors concerning employee savings and employee share ownership.

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

Article 1 : Content of the Charter

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

Article 2 : Role

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

Article 3 : Composition

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

Article 4 : Meetings

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

Article 5 : Missions

The Nomination and Corporate Governance Committee:

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

b) periodically reviews the Board of Directors' policies concerning the selection and appointment of the Chairman and the Chief Executive Officers and makes recommendations on the matter;

c) is responsible for making proposals to the Board of Directors on the appointment of Directors, non-voting Directors ("censeurs") and Committee members. To this end, it prepares the selection criteria to be submitted to the Board of Directors, proposes to the Board of Directors a target to be met to ensure the balanced representation of women and men on the Board of Directors and develops a policy designed to achieve this target[8];

d) in carrying out its missions, it seeks to comply with all the conditions laid down by the EBA and the ECB as part of fit and proper assessments;

e) prepares and reviews each year the succession plan for corporate officers, particularly in the event of an unforeseeable vacancy, after carrying out the appropriate studies;

f) ensures the existence of an appointment selection procedure for holders of key functions and is informed of the appointment of the Heads of Business Units or Service Units. It is provided with the succession plan and reports on this to the Board of Directors;

g) provides its opinion to the Board of Directors on the appointment and dismissal of the Chief Officers for Risks, Compliance, and Inspection and Audit, after receiving the opinion of:
   - the Risk Committee regarding the Chief Risk Officer; and
   - the Audit and Internal Control Committee regarding the Chief Officer for Inspection and Audit and the Chief Compliance Officer;

h) prepares the review by the Board of Directors of corporate governance questions, as well as the Board of Directors' work on matters relating to corporate culture. It recommends to the Board of Directors the presentation of the Board of Directors in the Universal Registration Document and in particular the list of independent Directors;

i) prepares the work of the Board of Directors in respect of the governance of the subsidiaries in order to ensure compliance with the general principles applicable to the Group;

j) prepares the work of the Board of Directors in the event of an amendment of the Company's By-laws or the Internal Rules of the Board of Directors;

k) It proposes to the Board of Directors the global amount of Directors’ compensation to be proposed for the vote of the General Meeting of Shareholders and the allocation of this amount among each Director.

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

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

Title:

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

Mandate:

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

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

Charter:

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

Membership:

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

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

Quorum and Committee Decisions:

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

[1] 79 Fed. Reg. 17,240 (Mar. 27, 2014), codified at 12 C.F.R. Part 252.

Agenda and Committee Materials:

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

Meeting Frequency:

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

Meeting Minutes:

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

Roles and Responsibilities:

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

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

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

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

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

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

Annex A contains a list of all documents scheduled for approval by the Committee on an annual basis. Other items may also be presented to the Committee for approval as needed.
Amendments to this Charter: Amendments to this Charter shall be approved by the Committee and the SG Board after prior examination by the Nomination and Corporate Governance Committee of the Board.
Use of Advisors: The Committee may request select, retain and terminate special risk management, legal, financial, accounting, audit or other professional advisors to assist the Committee in performing its responsibilities under this Charter at the corporation's expense, after informing the Chairman of the Board of Directors or the Board of Directors itself, and subject to reporting back to the Board thereon. Such retention shall be coordinated by the Committee Chair with the assistance of the Secretary to the Board.

Annex A: List of Items Approved by the Committee Annually
SGUS Risk Appetite Statement
SGUS Liquidity Risk Tolerance
SGUS Enterprise Risk Management Framework
SGUS Contingency Funding Plan
SGUS Liquidity Risk Policy
Annual U.S. Risk Committee Agenda
SGUS Compliance Risk Management Program Framework
SGIAA Charter
SGIAA Key Performance Indicators
SGIAA Annual Audit Plan

7. PERSON RESPONSIBLE FOR THE FIRST AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

7.1 Person responsible for the first amendment to the Universal Registration Document

Mr. Frédéric OUDÉA
Chief Executive Officer of Societe Generale

7.2 Statement of the person responsible

I hereby certify, after taking all reasonable measures for this purpose, that the information contained in this amendment to the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.

Paris, on 12 May 2023

Mr. Frédéric OUDÉA
Chief Executive Officer of Societe Generale

7.3 Persons responsible for the audit of the accounts

STATUTORY AUDITORS

Name: Company Ernst & Young et Autres
represented by Mr. Micha Missakian
and Mr. Vincent Roty

Address: 1/2, place des Saisons
92400 Courbevoie – Paris-La Défense
(France)

Date of appointment: 22nd May 2012

Date of renewal: 23rd May 2018

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2023

Name: Company Deloitte & Associés
represented by Mr. Jean-Marc Mickeler
and Mrs. Maud Monin

Address: 6, place de la Pyramide
92908 Paris-La Défense Cedex
(France)

Date of first appointment: 18th April 2003

Date of latest renewal: 23rd May 2018

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2023

The companies Ernst & Young et Autres and Deloitte & Associés are registered as Statutory Auditors with the *Compagnie régionale des Commissaires aux comptes de Versailles*.

7.4 Declaration of the issuer related to the amendment

This amendment to the Universal Registration Document has been filed on 12 May 2023 with the AMF under number D-23-0089-A03, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

8. CROSS-REFERENCE TABLE

8.1 Cross-reference table of the amendment

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004, and refers to the pages of this amendment to the Universal Registration Document where the information relating to each of these headings is mentioned.

Headings		Page numbers of the Universal Registration Document	1st Amendment
1	**PERSONS RESPONSIBLE**		
1.1	Name and function of the persons responsible	674	93
1.2	Declaration by the persons responsible	674	93
1.3	Statement or report attributed to a person as an expert	NA	NA
1.4	Information sourced from a third party	NA	NA
1.5	Statement by the issuer	684	94
2	**STATUTORY AUDITORS**		
2.1	Names and addresses of the auditors	674	94
2.2	Resignation, removal or non-reappointment of the auditors	NA	NA
3	**RISK FACTORS**	**163-174**	**NA**
4	**INFORMATION ABOUT THE ISSUER**		
4.1	Legal and commercial name of the issuer	643	1
4.2	Place of registration, registration number and legal entity identifier (LEI) of the issuer	643	NA
4.3	Date of incorporation and the length of life of the issuer	643	NA
4.4	Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website	643	NA
5	**BUSINESS OVERVIEW**		
5.1	Principal activities	8-10 ; 18-26 ; 54-58	6-29
5.2	Principal markets	8-17 ; 18-26 ; 28-29 ; 67-68 ; 506-507	6-29
5.3	Important events in the development of the business	6-26	6-9
5.4	Strategy and objectives	11-17; 18-26 ; 30-31	3-5
5.5	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	NA	NA
5.6	Basis for any statements made by the issuer regarding its competitive position	30-40	NA
5.7	Investments	64-65 ; 288 ; 326 ; 357 ; 396-404	NA
6	**ORGANISATIONAL STRUCTURE**		
6.1	Brief description of the Group	8-10 ; 28-29	NA
6.2	List of the significant subsidiaries	28-29 ; 518-550	NA
7	**OPERATING AND FINANCIAL REVIEW**		
7.1	Financial condition	30-45 ;59-63 ; 564-569	6-29 ; 31 ; 37-41
7.2	Operating results	30-45	6-29
8	**CAPITAL RESOURCES**		

8.1	Information concerning the issuer's capital resources	61 ; 374-378 ; 499-504 ; 606-609	20;24-29
8.2	Sources and amounts of the issuer's cash flows	379	NA
8.3	Information on the borrowing requirements and funding structure of the issuer	62-63	30
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer's operations	NA	NA
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	61-63 ; 65	30
9	**REGULATORY ENVIRONMENT**	**16-17 ; 41 ; 195**	**3-5**
10	**TREND INFORMATION**		
10.1	Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Any significant change in the financial performance of the Group or provide an appropriate negative statement.	65-66	31
10.2	Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	16-17	3-5
11	**PROFIT FORECASTS OR ESTIMATES**	**33**	**NA**
12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT**		
12.1	Board of Directors and General Management	70-111	34-36
12.2	Administrative, management and supervisory bodies and General Management conflicts of interests	158	NA
13	**REMUNERATION AND BENEFITS**		
13.1	Amount of remuneration paid and benefits in kind	112-154	NA
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	486-493	NA
14	**BOARD AND GENERAL MANAGEMENT PRACTICES**		
14.1	Date of expiration of the current term of office	74-75 ; 81-88 ; 106-107 ; 113 ; 153	NA
14.2	Members of the administrative bodies' service contracts with the issuer	NA	NA
14.3	Information about the issuer's audit committee and remuneration committee	95-104	78-81 ; 85-86
14.4	Statement as to whether or not the issuer complies with the corporate governance regime	71	NA
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition	72-75	NA
15	**EMPLOYEES**		
15.1	Number of employees	293	NA
15.2	Shareholdings and stock options of company officers	74 ; 81-88 ; 106-107 ; 112-154	NA
15.3	Description of any arrangements for involving the employees in the capital of the issuer	487 ; 494 ; 638-639 ; 644-645	NA
16	**MAJOR SHAREHOLDERS**		
16.1	Shareholders holding more than 5% of capital or voting rights	639-640	NA
16.2	Different voting rights held by the major shareholders	639-640; 643-644	NA
16.3	Control of the issuer	639-640 ; 642	NA
16.4	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	NA	NA

17	**RELATED PARTY TRANSACTIONS**	**158-159 ; 487**	**NA**
18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
18.1	Historical financial information	10 ; 30-45 ; 162 ; 374-634	6-29
18.2	Interim and other financial information	NA	NA
18.3	Auditing of historical annual financial information	557-563 ; 628-634	NA
18.4	Pro forma financial information	NA	28-29
18.5	Dividend policy	13 ; 638	NA
18.6	Legal and arbitration proceedings	270 ; 624-627	42-45
18.7	Significant change in the issuer's financial position	65	NA
19	**ADDITIONAL INFORMATION**		
19.1	Share capital	156-157 ; 636-646	1
19.2	Memorandum and Articles of Association	646-651	NA
20	**MATERIAL CONTRACTS**	**65**	**NA**
21	**DOCUMENTS AVAILABLE**	**643-645**	**NA**