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KEY FIGURES AND PROFILE OF SOCIETE GENERALE

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2021: RECORD NET EARNINGS AND SOLID CAPITAL POSITION



STRONG REVENUE GROWTH

€25.8bn
+16.7%



RECORD REPORTED GROUP NET INCOME

€5.6bn



SOLID CAPITAL LEVEL

CET1* 13.7%
at the end of 2021

*Including IFRS9 phasing, 13.6% fully-loaded.

2021: EXCELLENT PERFORMANCE IN ALL OUR BUSINESSES



FRENCH RETAIL BANKING

€7.7bn
+4.8%

Revenue growth⁽¹⁾

€1.49bn

Net result

(1) Excluding PEL/CEL provision.



INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

€8.1bn
+9.9%*

Revenue growth

€2.08bn

Net result

*Adjusted for changes in Group structure and at constant exchange rates.



GLOBAL BANKING & INVESTOR SOLUTIONS

€9.5bn
+25.2%

Revenue growth

€2.08bn

Net result

2022: FOCUS ON EXECUTION TO BUILD TOGETHER A BETTER AND SUSTAINABLE FUTURE



ADAPTING OUR ACTIVITIES

- New bank through the merger of the Societe Generale and Crédit du Nord networks
- Strong momentum in Financing & Advisory and reinforced Markets franchise
- Development and transformation of International Retail Banking



ACCELERATING OUR CSR APPROACH

- Carbon neutrality of portfolios by 2050
- Supporting the energy transition for our clients
- Positive impact on local communities



BRINGING OUR DIFFERENTIATING MODELS TO MATURITY

- Boursorama: leader in online banking in France, more than 4 million customers a year ahead of schedule
- ALD: world leader in sustainable mobility with the planned acquisition of LeasePlan



ACCELERATING OUR DIGITAL TRANSFORMATION

- Advanced digitalisation of our retail networks
- Spreading the use of data and AI



EXPLOITING THE STRONG POTENTIAL OF OUR NEW MODELS

- Forge
- Reezocar
- Shine
- Treezor



ACTING AS A RESPONSIBLE EMPLOYER

- Diversity (30% women in management bodies by 2023)
- Teams' engagement and development
- Youth employment

1.1 HISTORY

On 4 May 1864, Napoleon III signed Societe Generale's founding decree. Founded by a group of industrialists and financiers driven by the ideals of progress, the Bank's mission has always been "to promote the development of trade and industry in France".

Since its beginnings, Societe Generale has worked to modernise the economy, following the model of a diversified bank at the cutting edge of financial innovation. Its retail banking branch network grew rapidly throughout the French territory, increasing from 46 to 1,500 branches between 1870 and 1940. During the interwar period, the Bank became the leading French credit institution in terms of deposits.

At the same time, Societe Generale began to build its international reach by financing infrastructure essential to the economic development of a number of countries in Latin America, Europe and North Africa. This expansion was accompanied by the establishment of an international retail banking network. In 1871, the Bank opened its London branch. On the eve of World War I, Societe Generale was present in 14 countries, either directly or through one of its subsidiaries. The network was subsequently expanded by the opening of branches in New York, Buenos Aires, Abidjan and Dakar, and by acquiring stakes in financial institutions in Central Europe.

Societe Generale was nationalised by the French law of 2 December, 1945 and played an active role in financing the reconstruction of France. The Bank thrived during the prosperous post-war decades and contributed to the increased use of banking techniques by launching innovative products for businesses, including medium-term discountable credit and lease financing agreements, for which it held the position of market leader.

Societe Generale demonstrated its ability to adapt to a new environment by taking advantage of the banking reforms that followed the French Debré laws of 1966-1967. While continuing to support the businesses it partnered, the Group lost no time in focusing its business on individual clients. In this way, it supported the emergence of a consumer society by diversifying the credit and savings products it offered private households.

In June 1987, Societe Generale was privatised with a successful stock market launch and shares offered to Group staff. The Group developed a universal banking strategy, notably through its Corporate and Investment Banking arm, to support the worldwide development of its customers. In France, it expanded its networks by founding Fimatex in 1995, which later became Boursorama, now France's leading online bank, and by acquiring Crédit du Nord in 1997. Internationally, it established itself in Central and Eastern Europe through Komerční Banka in the Czech Republic and BRD in Romania, and in Russia with Rosbank, while consolidating its growth in Africa in Morocco, Côte d'Ivoire and Cameroon, among other countries. The Group has more than 131,000 members of staff⁽¹⁾ active in 66 countries. It continues its process of transformation by adopting a sustainable growth strategy driven by its core values of team spirit, innovation, responsibility and commitment. Firmly focused on the future by helping our clients bring their projects to life, Societe Generale has embraced with conviction the opportunities of the digital age to best anticipate the needs of clients and staff members, and embody the bank of the 21st century. Drawing on more than 150 years of expertise at the service of its clients and the development of the real economy, in January 2020 Societe Generale group defined its purpose as **"Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions"**.

(1) Headcount at end of period excluding temporary staff.

1.2 PROFILE OF SOCIETE GENERALE

BUSINESS MODEL

CREATING VALUE FOR SHAREHOLDERS

OUR PURPOSE

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

OUR VALUES

TEAM SPIRIT

INNOVATION

RESPONSIBILITY

COMMITMENT

OUR RESOURCES

-  **131,000 MEMBERS OF STAFF**
professional, committed and responsible⁽¹⁾
-  **CUTTING-EDGE**
expertise and technology
-  **A SOLID FINANCIAL STRUCTURE**
CET1 ratio of 13.7%
-  **A STRONG AND INNOVATIVE CULTURE**
-  A local presence in **66 COUNTRIES**
-  **26 MILLION CLIENTS**
(individuals, professionals, corporates and institutional) who put their trust in us⁽²⁾
-  Total external Group purchases of **€5bn** in 2021 and **5,500 SUPPLIERS** under contract

Societe Generale is one of the leading European financial services groups. Leveraging a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for its clients, committed to the positive transformations of the world. Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale employs over 131,000 members of staff⁽¹⁾ in 66 countries and supports on a daily basis 26 million individual clients, businesses and institutional investors⁽²⁾ around the world. The Group offers a wide

range of advisory services and tailored financial solutions to secure transactions, protect and manage assets and savings, and help its clients finance their projects. Societe Generale seeks to protect them in both their day-to-day life and their professional activities, offering the innovative services and solutions they require. The Group's mission is to empower each and everyone who wants to make a positive impact on the future and defines its purpose as "Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions".

(1) Headcount at end of period excluding temporary staff.

(2) Excluding Insurance policyholders. The methodology used to count the number of clients in the International Retail Banking network changed in 2021. However, like-for-like, this has no impact on the change in the number of clients vs. 2020.

(3) Average for Group's European and Russian entities.

OUR BUSINESSES

FRENCH RETAIL BANKING

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

GLOBAL BANKING AND INVESTOR SOLUTIONS

OUR ADDED VALUE FOR CLIENTS

ASSISTING OUR CLIENTS

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

OFFERING TECHNOLOGICAL SERVICES AND SOLUTIONS

- **66% of clients actively use** online banking⁽⁹⁾
- Boursorama No.1 online bank in France with > 3.3 million clients
- **1.7 million vehicles** managed by ALD Automotive

PROTECTING OUR CLIENTS IN THEIR DAILY LIFE AND THEIR PROFESSIONAL ACTIVITIES

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

HELPING OUR CLIENTS FINANCE THEIR PROJECTS

- **€497bn** in outstanding consumer loans
- "Bank for sustainability 2021" by International Financing Review

PROTECTING AND MANAGING OUR CLIENTS' SAVINGS

- **€502bn** in deposits
- **€4,586bn** in assets under custody
- **€130bn** in assets under management for Private Banking
- New 100% SRI investment offering in France

SECURING TRANSACTIONS

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

OUR ADDED VALUE FOR OUR OTHER STAKEHOLDERS

INCLUDING, DEVELOPING AND ENGAGING OUR STAFF

- Well under way to achieving the target for women to occupy 30% of Top Manager positions by 2023
- Around 40,000 employees received E&S training in 2021

ENSURING THE COMPANY'S GROWTH AND LONGEVITY

while providing precise, comprehensive and transparent information to investors and shareholders

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

- **Taxes and charges:** €2.7bn in 2021
- In top 1% of global companies, Moody's ESG (A1+)
- In top 3% of global banks, MSCI (AAA)

BUILDING BALANCED RELATIONSHIPS WITH OUR SUPPLIERS

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

RESPECTING CULTURES AND THE ENVIRONMENT

- Over €150bn towards the energy transition, beating the 2019-2023 target of €120bn 2 years ahead of schedule
- Firmly on track to reduce by 10% overall exposure to the oil and gas extraction sector by 2025
- Marginal residual exposure to thermal coal, reducing to zero in 2030 in EU and OECD countries, and 2040 elsewhere
- Founding Member of the Net-Zero Banking Alliance

Societe Generale follows a strategy of responsible growth, fully integrating its CSR engagements and commitments to all its stakeholders: clients, staff, investors, suppliers, regulators, supervisors and representatives from civil society. The Group strives to respect the cultures and environment of all the countries where it operates.

The Group is built on three complementary core businesses:

- French Retail Banking, which encompasses the Societe Generale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;

- International Retail Banking, Insurance and Financial Services, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- Global Banking and Investor Solutions, which offers recognised expertise, key international locations and integrated solutions.

Additional information on the Group's organisation and key figures is provided from page 10.

The Group has an agile organisation based on 16 Business Units (business lines and regions) and 9 Service Units (support and control functions) to encourage innovation and synergies, and best meet the evolving requirements and behaviours of its clients. In a European banking sector undergoing radical industrial change, the Group is entering a new phase of its development and transformation.

Societe Generale is included in the principal socially responsible investment indices: DJSI Europe, FTSE4Good (Global and Europe), Bloomberg Gender Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indices and MSCI Low Carbon Leaders Index (World and Europe).

KEY FIGURES

Results (In EURm)	2021	2020	2019	2018	2017
Net banking income	25,798	22,113	24,671	25,205	23,954
o.w. French Retail Banking	7,777	7,315	7,746	7,860	8,131
o.w. International Retail Banking and Financial Services	8,117	7,524	8,373	8,317	8,070
o.w. Global Banking and Investor Solutions	9,530	7,613	8,704	8,846	8,887
o.w. Corporate Centre	374	(339)	(152)	182	(1,134)
Gross operating income	8,208	5,399	6,944	7,274	6,116
Cost/income ratio ⁽¹⁾	68.2%	75.6%	71.9%	71.1%	74.3%
Operating income	7,508	2,093	5,666	6,269	4,767
Group net income	5,641	(258)	3,248	3,864	2,806
Equity (In EURbn)					
Group shareholders' equity	65.1	61.7	63.5	61.0	59.4
Total consolidated equity	70.9	67.0	68.6	65.8	64.0
ROE after tax	9.6%	-1.7%	5.0%	7.1%	4.9%
Total Capital Ratio⁽²⁾	18.7%	18.9%	18.3%	16.5%	17.0%
Loans and deposits (In EURbn)					
Customer loans	458	410	400	389	374
Customer deposits	502	451	410	399	394

(1) Excluding the revaluation of own financial liabilities for 2017, before application of IFRS 9.

(2) Figures based on CRR2/CRD5 rules, excluding IFRS 9 phasing for 2021 and 2020.

Note: figures as published for the respective financial years. Definitions and potential adjustments presented in methodological notes on pages 41 to 46.

1.3 A STRATEGY OF PROFITABLE AND SUSTAINABLE DEVELOPMENT, BASED ON A DIVERSIFIED AND INTEGRATED BANKING MODEL

The Societe Generale Group has built a solid diversified banking model suited to the needs of its 26 million⁽¹⁾ corporate, institutional and individual clients. It is structured around three complementary and diversified businesses, all benefiting from strong market positions:

- French Retail Banking;
- International Retail Banking and Financial Services;
- Global Banking and Investor Solutions.

In the Retail Banking businesses, the Group focuses on development in European markets selected for their growth potential (France, Czech Republic and Romania) and Africa, where it has an historic presence, a refined understanding of the markets and top-tier positions. In International Financial Services, Societe Generale relies on franchises benefiting from leadership positions worldwide, notably in the operational vehicle leasing and fleet management businesses, and in equipment finance. In the Global Banking and Investor Solutions businesses, the Group provides high value-added solutions to its clients in the EMEA region, the US and Asia. Focused on Europe yet connected to the rest of the world, the Societe Generale Group capitalises on leadership positions driven by cross-business synergies to create value for stakeholders. The Group leverages its diversified model to meet the needs of its corporate and professional clients as well as its individual clients.

The rebound witnessed in the second half of 2020 continued throughout 2021, with all the Group's businesses posting strong commercial and financial performances. As a result, the Group recorded its best results in history, enabling it to post strong profitability and offer shareholders an attractive dividend.

These financial performances reflect the Group's efforts over recent years to strengthen the inherent quality of its businesses, improve operational efficiency, preserve the excellent robustness of the credit portfolio and manage its risks.

In 2021, the Group pushed ahead with its major strategic priorities, including in particular:

- merging its two banking networks in France (Vision 2025) to create a new bank serving nearly 10 million clients and ramping up development of its online bank Boursorama following the announcement early in 2022 of the signing of a Memorandum of Understanding with ING with a view to offering the latter's online banking clients the best alternative online banking solution;
- accelerating the growth of its long-term vehicle leasing business (ALD) with the announcement in early 2022 that ALD was to acquire LeasePlan. In the medium term, the Group's plan is for the activities of this new vehicle leasing entity to become a third pillar, alongside retail banking and insurance, and corporate and investment banking.

The Group continued to pursue its selective resource allocation strategy and its focus on achieving the optimal region/offer/client mix for both itself and its clients, and confirmed its strong resolve to keep costs firmly in check. The adjustments that have been made are designed to mark out growing, high-margin businesses that enjoy strong commercial franchises.

Looking forward, the Group is preparing its 2025 trajectory, which is built on three pillars:

- continued disciplined management of costs and scarce resources, combined with risk control, to contribute to the Bank's solid balance sheet;
- digital transformation challenges, with the current crisis requiring it to step up efforts in this regard;
- commitments in the environmental, social and governance fields.

One of the Group's priorities is to press on with its commercial development, focusing on quality of service, added value and innovation to deliver client satisfaction. Its goal is to become a trusted partner for its clients, making sound use of its digital capabilities to provide them with responsible and innovative financial solutions.

Organic growth will continue to be driven by unlocking internal synergies not only within each business but also between businesses. This will entail greater cooperation between Private Banking and the Retail Banking networks, cooperation along the entire Investor Services chain, cooperation between the Insurance business and the French and International Retail Banking networks, and cooperation between regions and Global Transaction Banking's activities, among others.

The Group has made certain changes to its Corporate Social Responsibility (CSR) governance. Since 1 January 2022, the Sustainable Development Department has reported directly to General Management, underscoring the Group's decision to make CSR a core strategic concern. In keeping with its previous goals, Societe Generale has set its CSR targets for 2021 based on four development priorities, defined in light of the results from the materiality survey conducted at the end of 2020.

Two of these priorities involve being a responsible bank: fostering a culture of responsibility and being a responsible employer. The other two concern how the Group's actions as a responsible bank can drive positive change: supporting the environmental transition and contributing to growth in local communities.

To guide its actions as a responsible bank, the Group has set itself the goal of embedding a culture of responsibility and applying the strictest control and compliance framework in the banking sector. It focuses on complying with all applicable ethics obligations and regulations, as well as with its own voluntary commitments, and on ensuring robust E&S risk management, channelling its efforts into specific actions to deliver a positive impact on the environment whilst remaining attentive to and working hand in hand with the various stakeholders in its global ecosystem.

For Societe Generale, being a responsible employer means providing a sound working environment and promoting diversity and professional development. This policy is key in boosting both employee engagement and overall performance. More specifically, the Group has identified five priority areas for action in human resources: Corporate Culture and Ethics Principles, Professions and Skills, Diversity and Inclusion, Performance and Compensation, and Occupational Health and Safety.

(1) Excluding the Group's insurance companies. The methodology used to count the number of clients in the International Retail Banking network changed in 2021. However, like-for-like, this has no impact on the change in the number of clients vs. 2020.

The Group draws on its own exemplary conduct and exceptional resources to help its clients with their environmental transition and support sustainable local communities.

Conscious of the challenges its clients face when addressing global warming, Societe Generale has made the environmental transition a priority issue. Its goal is to be at the forefront of the energy transition. The core priorities of its climate change strategy, which has been approved by the Board of Directors, are as follows:

- develop a shared CSR culture in terms of risk management and commercial opportunities in connection with the energy transition;
- implement a climate risk management framework;
- manage the climate impact of the Group's activities (both its direct activities and those of its portfolios);
- support the Group's clients in their energy transition, through a tailored product and service offering.

In response, the Group's expertise in these areas has earned recognition from Dealogic, which ranked it No. 1 for financing renewable energies in EMEA at the end of June 2021. Societe Generale was also the recipient of one of the sector's most prestigious awards when it was singled out as Best Bank in Sustainability in 2021 by International Financing Review (IFR).

Last, alongside its climate and environmental actions, Societe Generale also promotes sustainable regional development and strong local economies. It supports entrepreneurs, participates in projects to build sustainable cities and infrastructures and promotes clean mobility solutions in the regions in which it operates. Its actions in this respect are particularly noticeable in France, where they constitute one of the strategic objectives for the Group's new retail banking network, and in Africa, through the Grow with Africa initiative.

Societe Generale's efforts to achieve sustainable development have not gone unnoticed by the ratings agencies. Following on from its excellent ESG ratings in 2020, the Group again rated highly in 2021 across the board with all rating agencies in the three Environmental, Social and Governance segments, reflecting the depth of its commitment and the quality of its actions to promote sustainability.

The Group's extra-financial ratings for the year were among the best in the banking sector: in the top 1% of all companies worldwide (out of 4,881 companies) in Moody's ESG Solutions' universe; in the top 3% banks worldwide (out of 190 banks) in MSCI's universe; in the top quartile in the Sustainalytics universe out of a panel of 408 banks worldwide; and in the top 7% worldwide in the S&P Global Corporate Sustainability Assessment, placing the Group 8th in Europe and 26th worldwide out of 242 banks.

Societe Generale continues to foster a group-wide culture of responsibility and to strengthen its internal control framework, especially its Compliance operations, to meet the banking industry's highest standards. It has also completed the rollout of its Culture and Conduct programme, embedding rules of conduct and strong shared values throughout the entire company.

Societe Generale announced in 2021 the end of two separate legal proceedings brought by the US Department of Justice, one relating to Societe Generale's IBOR submissions and certain transactions involving Libyan counterparties, and the other relating to US economic sanctions compliance. In requesting the courts to dismiss the legal proceedings, the DOJ confirmed that the Bank had fully complied with its obligations under the related deferred prosecution agreements (DPA).

Last, the Group is determined to press ahead with its stringent and disciplined approach to risk management - maintaining credit portfolio quality, continuing efforts regarding operational risk control and compliance - and to its capital allocation management.

In line with its strategy to fully address its clients' needs and in consideration of the new, more demanding regulatory environment, the Group's focus will remain on optimising its consumption of scarce capital and liquidity resources and maintaining a highly disciplined approach to costs and risk management.

Outlook

In 2022, the Group intends to build on the commercial momentum already embedded in its businesses and strengthen the resilience of its financial performance amid a more uncertain environment.

Excluding the Single Resolution Fund contribution, the underlying cost to income ratio is expected to range between 66% and 68% in 2022, and improve thereafter thanks to the cost reductions initiatives announced in 2021.

The cost of risk is expected to be below 30 basis points in 2022, i.e. slightly higher than the 2021 level. In the wake of recent developments in Ukraine and Russia, the Group announced on 3 March that it was not changing its cost of risk target and would update it, if necessary, at the time of its Q1 22 results publication.

The Group is aiming for a CET1 ratio at least between 200-250 basis points above the regulatory requirement, including after the entry into force of the regulation finalising the Basel III framework.

The Board of Directors approved an attractive shareholder distribution of the 2021 financial results equivalent to EUR 2.75 per share. A cash dividend of EUR 1.65 per share will be proposed to the General Meeting of Shareholders on 17 May 2022.

The Group is also envisaging a share buyback programme of approximately EUR 915 million, i.e. equivalent to EUR 1.10 per share. It has been decided to exceptionally split the pay-out as 60% in cash and 40% through a share buy-back. In future, the Group intends to maintain a dividend policy based on a 50% pay-out ratio of underlying Group net income with up to 20% of the pay-out in the form of a share buyback.

French Retail Banking

Societe Generale is the fourth-largest retail bank in France.

The French Retail Banking business has made sweeping changes to its model, in particular on the back of rapid changes in client behaviours and demand for ever-increasing convenience, expertise and customised products and services. The pace of transformation accelerated in 2020, with two major strategic initiatives: the planned merger of Crédit du Nord and Societe Generale, and moves to ramp up growth at Boursorama. These initiatives are designed to cement the Group's winning combination of a fully online banking model coupled with a network banking model offering both digital and human expertise - a combination that stands out in the French market. Over the course of 2021, the Group successfully moved ahead with the first stages of its merger project, the key principles of which are as follows:

- a new model based on a full merger of the Crédit du Nord and Societe Generale retail banks, combining the strengths of each within a single bank: one branch network, one head office and one IT system, with nearly 10 million clients served by 25,000 employees in 2025;

- a bank with local roots comprising 11 regional divisions with broader responsibilities, nationwide coverage through 1,450 branches to ensure continued branch presence, and a new branding approach that reflects these regional roots;
- a bank that is more responsive, accessible and efficient, with a remodelled organisation to improve client experience and operational efficiency;
- a bank better adapted to the specific needs of each client category, with the aim of ranking among the top banks for client satisfaction by training its bankers to a high standard and offering a quality client experience, whether in a branch, over the telephone or online;
- a responsible bank that steps up its ESG commitments to enhance our positive local impact and confirming our commitment to being a responsible employer by supporting employees throughout the merger, and making no compulsory layoffs.

The ambition is to rank among the leaders for client satisfaction for our core client base and to create a banking model that increases profitability and conforms to the most stringent standards of responsibility. From a financial perspective, the merger will unlock considerable cost synergies, with a net cost-base reduction target of more than EUR 350 million by 2024 and around EUR 450 million by 2025, compared with 2019. The cost of the tie-up has been estimated at between EUR 700 million and EUR 800 million. The return on normative equity under Basel III is expected to range between 11% and 11.5% in 2025, equating to more than 10% under Basel IV.

French Retail Banking also aims to build on its existing growth drivers. Specifically, this means:

- maximising the potential of the integrated bancassurance model by anticipating changes in the life-insurance market and taking advantage of strong client take-up potential for personal protection and non-life insurance;
- increasing business among corporate and professional clients by providing strategic advisory services and comprehensive solutions;
- leveraging the expertise available in Private Banking to satisfy the expectations of high net worth clients in the French networks.

In Asset & Wealth Management and Private Banking, the disposal of Lyxor to Amundi forms part of Societe Generale's strategy of operating in open architecture, distributing savings solutions to clients across both of its networks. By offering its clients investment and asset management solutions through partnerships with external asset managers, Societe Generale gives its savers access to the best investment expertise in France and internationally, while at the same time responding to their growing demand for socially responsible investment. The new Wealth & Investment Solutions Division within Private Banking focuses on structuring savings, asset management and investment solutions for the Group's private banking and retail banking networks, as well as structured asset management solutions for its Global Markets clients.

Last, the Group continues to support the development of its online bank Boursorama, which has consolidated its leadership position in France with a bumper year in terms of client acquisition: more than 800,000 new clients in 2021, bringing their total number to 3.3 million. Over the next few years, Boursorama intends to press ahead with investments to win over new clients and is targeting more than 4 million clients by the end of 2022, one year ahead of schedule. Societe Generale also announced that Boursorama had signed a Memorandum of Understanding with ING with a view to offering its online banking clients in France the best possible alternative banking solution that furnishes dedicated client experience and support features. The two banks intend to sign a definitive agreement by the end of April 2022. The Group has confirmed its aim of taking Boursorama to maturity, targeting 4.5 million clients and a return on normative equity of more than 25% by 2025.

International Retail Banking and Financial Services

International Retail Banking and Financial Services is a profitable growth driver for the Group thanks to its leading positions in high-potential markets, its operational efficiency and digital transformation initiatives, and its ability to unlock synergies with other Group activities. These businesses have undergone a major transformation over the last few years to fully refocus the portfolio, introduce a more optimised model and improve the underlying risk profile.

International Retail Banking activities are mainly located outside the Eurozone and benefit from positive long-term growth fundamentals, although the Covid-19 pandemic and associated economic crisis have somewhat slowed their historical trajectory of continuous growth. The Group nevertheless plans to press on with its strategy of consolidating leadership positions and pursuing responsible growth within its international banking activities in Europe and Africa. Its capacity to meet its clients' needs, coupled with its innovative, unique and efficient platforms, will serve it well in this undertaking:

- in Europe, the health crisis has sharply accentuated underlying trends, confirming the strategic vision of the Group's target retail banking model, as well as the relevance of the transformation plans undertaken, which place special emphasis on ramping up digital transformation. Accordingly, the Group intends to put the finishing touches to its omnichannel banking model in the Czech Republic with its KB Change 2025 strategic plan, consolidate its franchise's position in Romania as one of the country's three leading banks. The Group's exposure to Russia is limited - less than 2% of its overall exposure - and the Group is closely monitoring events in the region's geopolitical situation. The Group also intends to tap into the full potential of its consumer finance activities in Europe through both its own retail banking networks and its specialist subsidiaries in and outside France;
- in Africa, the Group plans to take advantage of the continent's strong potential for economic growth and bank account penetration by building on its position as one of the three international banks with the largest footprint in Africa, where it enjoys leading positions in the Mediterranean Basin, as well as in Côte d'Ivoire, Guinea, Cameroon and Senegal.

As part of the Grow with Africa programme developed in partnership with a panel of international and local partners, Societe Generale has announced several sustainable growth initiatives to foster positive transformation across the continent. Accordingly, the Group is concentrating on providing multidimensional support to African SMEs, funding infrastructure, supporting the energy transition and developing innovative financing solutions.

Financial Services and Insurance enjoy competitive positions and strong profitability, in particular with ALD and Insurance, both of which have robust growth potential. These are the businesses that best withstood the economic shock of 2020. Incidentally, they are continuing to roll out their programmes to innovate and transform their operational model.

- In Insurance, the Group plans to accelerate the rollout of its bancassurance model across all retail banking markets and all segments (life insurance, personal protection and non-life insurance), as well as of its digital strategy. The aim is to enhance its product range and client experience within an integrated omnichannel framework, while diversifying its business models and growth drivers through a strategy of innovation and partnerships. This growth strategy goes hand in hand with greater commitments to responsible finance at SG Assurances.

- In Operational Vehicle Leasing and Fleet Management, the Group sees the planned acquisition of LeasePlan as an opportunity to create a global leader in sustainable mobility solutions. The new entity is poised to be No.1 worldwide, excluding captives and financial leasing companies. With a total fleet of 3.5 million vehicles at end-December 2021 and operations in over 40 countries, it boasts highly complementary expertise and prospective synergies. The Group also intends to develop new activities and services in a mobility sector undergoing radical change. Having boosted its investment capacities and unique know-how, ALD has positioned itself at the heart of this changing world of mobility, asserting its global leadership to become a fully integrated player in sustainable mobility solutions with the rollout of its Move 2025 strategic plan and the planned acquisition of LeasePlan. It is now particularly well placed to take full advantage of the market's strong growth. To this end, ALD forged ahead with its active innovation and digitalised strategy over the year.
- Last, for Vendor and Equipment Finance, the Group plans to build on its leadership position in Europe in those top-tier markets to increase revenue and improve profitability. It plans to draw on its service quality, capacity for innovation, product expertise and dedicated teams to retain its preferred partner status with vendors and clients alike.

Societe Generale also plans to continue moving forward with its strategy of unlocking synergies between the activities of the various businesses in this division and elsewhere within the Group, with Private Banking and the regional Corporate and Investment Banking platforms, by developing its commercial banking services such as trade finance, cash management, payment services and factoring, and by pursuing the development of its bancassurance model.

RECENT DEVELOPMENTS AND OUTLOOK

The latest wave of the epidemic has incurred a proportionally lower death toll compared to the very high contamination levels. The economy's greater adaptability has mitigated the impact on business, but the withdrawal of temporary support measures is only partly being offset by the economic reopening and recovery support measures.

Prevailing uncertainty over events in Ukraine and Russia is making it difficult to forecast the impact on the global economy and the Group, and has furthermore sparked a return of volatility in financial markets. We expect energy prices (notably oil and gas) to remain high in 2022 on back of supply chain disruptions and the consequences of the situation in Ukraine. These factors are likely to contribute to a slowdown in eurozone growth during 2022 and 2023.

Tensions in the job market are playing out in wage adjustments and specifically a rise in the minimum wage. We forecast that these gains, combined with rising energy prices, may trigger short-term inflation spikes in Europe and the US. Further out, new monetary policy strategies on both sides of the Atlantic should drive inflation closer to target, contrary to the past decade during which inflation undershot central bank targets.

Global Banking and Investor Solutions

Global Banking and Investor Solutions stands on broad and diversified foundations: it has built up a solid and stable diversified client base and benefits from high value-added product franchises and recognised sector expertise backed by a global network. It serves the financing and investment needs of a broad and diversified client base spanning corporates, financial institutions and public-sector entities. Having undergone a considerable transformation in recent years - reducing its breakeven point and de-risking the Global Markets business, and adjusting the size of its businesses - GBIS is focused on delivering value to all its stakeholders through sustainable and profitable growth.

Its growth strategy is consistent with the position of current economic growth opportunities, *i.e.* in increased financing needs for infrastructure and the energy transition, greater investment in private debt and the growing demand for investment solutions. At the same time, it is gradually and coherently adjusting the size of its businesses, particularly between Global Markets and Investor Services and Financing and Advisory, making targeted capital allocations to identified growth initiatives for particular client segments, businesses and regions.

The Group has also made it a priority to develop "ESG by design" businesses, setting itself the target of doubling ESG-related revenues by 2025 in both Global Markets and Investor Services and Financing and Advisory.

Tied in with this objective is the Group's unrelenting focus on:

- reducing costs to improve operating leverage without business attrition and in keeping with its long-term commitment to disciplined cost control;
- adopting stringent management of both market and credit risks, notably against a backdrop of weaker market risk appetite, and prudent management of its counterparty risk, aiming to maintain a healthy diversification of all risk categories across its businesses.

The US Federal Reserve (Fed) could tighten its monetary policy in light of the increased risk of heightened inflation expectations and a wage-price spiral taking hold in the US. Emerging markets are expected to continue the monetary tightening started in early 2021, while China has already begun its measured easing cycle. Low to negative real interest rates should help trigger a global deleveraging process. That said, uncertainties persist over market expectations as consensus on the ability of central banks to keep inflation under control could shift suddenly and lead to sharper tightening of financial conditions. The 2021 regulatory landscape was marked by stimulus and easing measures in line with those of 2020 to enable banks to support the economy. Some of these measures will continue in 2022. Governments have lent massive support to the financing of companies. In France, support measures were implemented by way of government-backed loan schemes totalling EUR 14.3 billion at end-December 2021, and recovery loans.

These measures will most likely be maintained or even strengthened in 2022 in light of the continued health crisis and against the backdrop of the French elections.

The European Commission (EC), the European Central Bank (ECB) in its capacity as prudential supervisor, the European Banking Authority (EBA) and the High Council for Financial Stability (HCSF) have used the flexibility of prudential regulations to act on the liquidity and solvency of banks. These regulatory adjustments included:

- the easing of countercyclical capital buffer requirements with the possibility of using them subject to automatic remedial action (maximum distributable amount mechanism and submission of a capital conservation plan);
- temporary tolerance for non-compliance with minimum liquidity ratios;
- greater flexibility in applying the criteria for downgrading moratoria and a recommendation that the pro-cyclical impacts of IFRS9 application be supervised.

The trend is now towards normalisation. The ECB decided not to extend its recommendation on dividend pay-outs and share buybacks beyond 30 September 2021. This recommendation involved limiting dividend payment and share buyback amounts for all banks under its direct supervision. Last, the flexibility measure taken by the ECB to allow banks to have a Liquidity Coverage Ratio (LCR) below the regulatory threshold of 100% ended on 31 December 2021.

Beyond the prevailing economic conditions, several structural regulatory projects aim to strengthen the prudential framework, support environmental and digital transitions, protect consumers and develop European capital markets.

The year 2021 put the spotlight back on finalising the implementation of the Basel III prudential agreements in the European Union. In October 2021, the European Commission published its new banking rules - the proposed CRR3 regulation and the CRD6 directive - which will enter into force on 1 January 2025. The timetable for rolling out the reforms in the main non-EU jurisdictions remains uncertain and is not expected to coincide with the Basel timetable of 1 January 2023.

In accordance with the European Green Deal proposed by the European Commission in December 2019, environmental and sustainability issues took centre stage in 2021. The financial sector is facing highly ambitious expectations, the aim being to rapidly mobilise capital flows to achieve carbon neutrality and lay the groundwork for a sustainable economy. Work on the EU taxonomy for sustainable activities is ongoing; activities are classified as "sustainable", "harmful" or "social". Accordingly, banks and large companies are poised to publish their first climate reports in 2022.

Banks are expected to better integrate their climate risk exposure when managing risks and be more transparent about disclosing ESG risks in their prudential publications. The ECB will organise climate stress testing on top of climate pilot exercises run by the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* - ACPR) and the European Banking Authority (EBA). Debate is intensifying over the prudential treatment of assets that are harmful to the climate and will be the topic of an EBA report in 2023. The European Union was a trailblazer for ESG-related topics, so

the issue of harmonising European standards with those introduced in other jurisdictions will be a key consideration in 2022.

Concomitantly, digital transformation will continue to be a priority. The Commission proposed:

- a digital finance action plan;
- plans for regulating crypto-assets (MiCA);
- the Digital Operations Resilience Act (DORA) to strengthen cybersecurity and the monitoring of outsourced services;
- initiatives centred on artificial intelligence and digital identity.

The year 2021 was also marked by in-depth work on significant topics related to payments, *i.e.* the EPI project and ECB's study of a central bank digital currency (CBDC) and of an acceleration in the spread of instant payments. These projects will continue in 2022 and should be supplemented by Open Finance proposals for which the DSP2 Directive assessment will be an important step.

In order to finance these environmental and digital transitions, regulated savings may be reformed with the introduction of national and European financial regulations fostering the redirecting of these savings.

Consumer issues is also set to attract considerable attention in both France and Europe. In particular, plans to revise MiFID, PRIIPS and consumer credit directives are under way at European level. Many issues related to the pricing and transparency of banking products are also being debated at the national level: protection for the self-employed (pricing, assets, financing) will continue to take centre stage, and developments in insolvency procedures and the regulation of securities will affect the mechanisms at work in the financing of the economy for the smallest businesses.

Last, in a post-Brexit environment and as part of developing its strategic autonomy plan announced in January 2021, the European Commission gave new momentum to the development of the Capital Markets Union (CMU).

At the end of 2021, the Commission proposed practical steps towards a real CMU following the European action plan published in 2020 with (i) the publication of legislative proposals for the revision of MIFIR, (ii) the publication of the directive relating to alternative management and that of the regulation on long-term investment funds, and (iii) the establishment of a European single access point (ESAP) for financial and non-financial information publicly disclosed by companies.

At the same time, the Commission launched a targeted consultation to possibly amend the Listing Act, with the aim of ensuring the attractiveness of capital markets for EU companies and facilitating access to capital for small and medium-sized enterprises.

These initiatives play a part in the ongoing work related to Brexit and address the issues of equivalences, the gradual relocation of compensation for euro products within the Union, potential regulatory differences and competitive conditions.

1.4 THE GROUP'S CORE BUSINESSES

KEY FIGURES FOR THE CORE BUSINESSES

	French Retail Banking			International Retail Banking and Financial Services			Global Banking and Investor Solutions		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Number of employees (in thousands) ⁽¹⁾	33.8	34.3	35.3	57.4	59.3	62.8	19.4	20.2	21.3
Number of branches ⁽²⁾	1,849	2,068	2,375	2,038	2,156	2,409	n/s	n/s	n/s
Net banking income (in EURm)	7,777	7,315	7,746	8,117	7,524	8,373	9,530	7,613	8,704
Group net income (in EURm)	1,492	666	1,131	2,082	1,304	1,955	2,076	57	958
Gross loan book outstandings ⁽³⁾ (in EURbn)	238.8	217.6	201.1	145.3	135.5	138.2	193.5	154.7	158.1
Net loan book outstandings ⁽⁴⁾ (in EURbn)	234.7	212.8	196.2	139.8	130.1	111.3	192.1	153.1	157.1
Segment assets ⁽⁵⁾ (in EURbn)	262.5	256.2	232.8	358.5	331.9	333.7	692	707.8	674.4
Average allocated capital (regulatory) ⁽⁶⁾ (in EURm)	11,149	11,427	11,263	10,246	10,499	11,075	14,916	14,302	15,201

(1) Headcount at end of period excluding temporary staff.

(2) Number of main branches for French Retail Banking

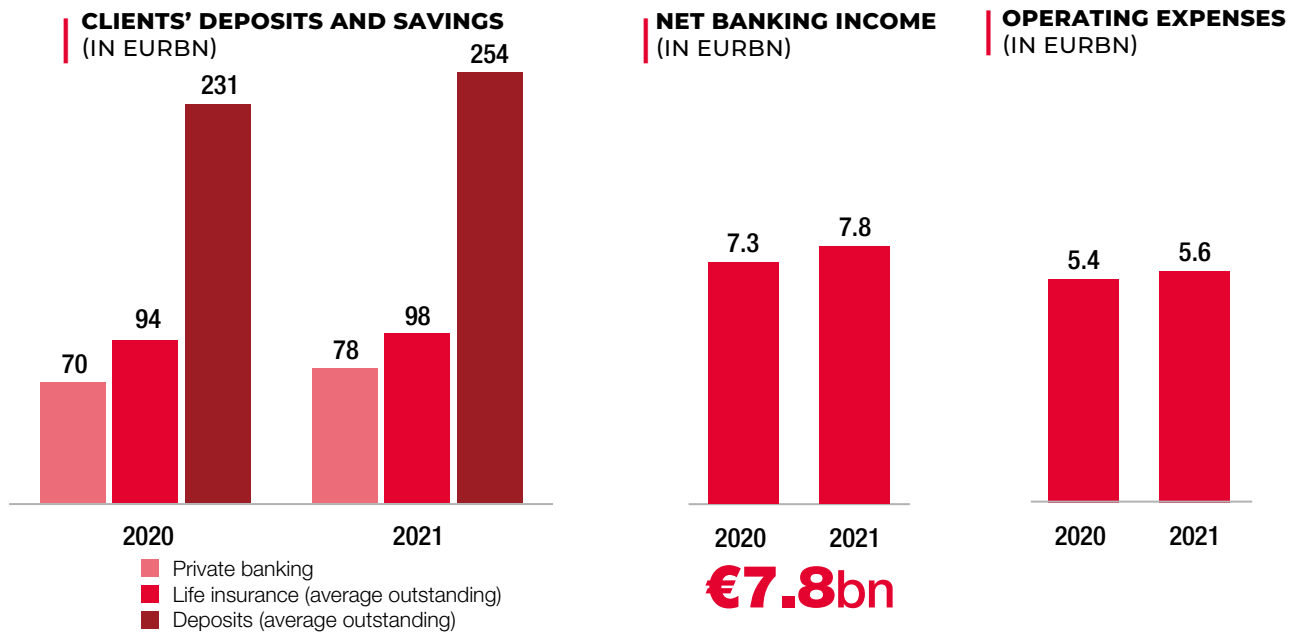
(3) Customer loans, deposits and loans due from banks, lease financing and similar agreements and operating leases. Excluding repurchase agreements. Excluding entities that are reclassified under IFRS 5.

(4) Loan book outstandings net of impairments.

(5) Segment assets included in Note 8.1 of the Consolidated Financial Statements (segment reporting). 2020 amounts restated (See Note 1.7 of the Consolidated Financial Statements).

(6) Average allocated capital calculated on 11% of risk-weighted assets.

1.4.1 FRENCH RETAIL BANKING



French Retail Banking offers a wide range of products and services suited to the needs of a diversified base of individual and professional clients, businesses, non-profit associations and local authorities.

Leveraging the expertise of its teams and an efficient multi-channel distribution system, the pooling of best practices, and the optimised and digitalisation of processes, French Retail Banking combines the strengths of three complementary brands: Societe Generale, the renowned national bank, Crédit du Nord, a group of regional banks, and Boursorama Banque, a major online bank.

The Retail Banking networks are innovating to build the relationship-focused banking group of tomorrow. French Retail Banking is exemplified by its:

- industry-recognised customer service;
- leading position in online and mobile banking in France;
- robust sales momentum;
- constant adaptation to clients' needs and expectations.

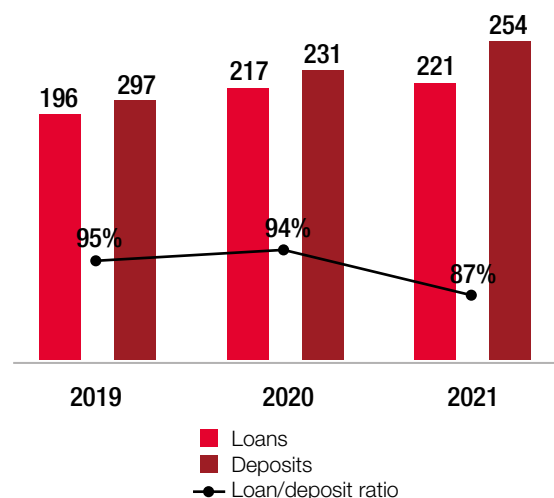
On 7 December 2020, the Societe Generale Group announced the launch of merger plans for the Societe Generale and Crédit du Nord banking networks and for Boursorama to enter a new phase of maturity, with a goal of 4.5 million clients by 2025.

French Retail Banking strives to improve client satisfaction across all segments and to further develop value-added services and assist businesses with their expansion in France and worldwide. It capitalises on synergies with the specialised business lines, notably with Insurance, Private Banking, and Corporate and Investment Banking. For example, French Retail Banking markets insurance products

developed by Sogécap and Sogessur, subsidiaries operating in the International Retail Banking and Financial Services Division.

Life insurance outstandings amounted to EUR 98 billion at the end of 2021, compared with EUR 93.6 billion in 2020.

LOANS AND DEPOSITS (IN EURBN)*



* Average quarterly outstandings.

The networks continue to support the economy and help clients finance their projects, with growth in average loan outstandings up from EUR 217 billion in 2020 to EUR 221 billion in 2021. At the same time, and amid rife competition, deposit inflows showed resilience and resulted in a loan-to-deposit ratio of 86.8% in 2021, down 7 points on 2020.

France network

SOCIETE GENERALE NETWORK

The Societe Generale network offers solutions tailored to the needs of its 6.7 million individual clients as well as almost 430,000 professional clients, non-profit associations and corporate clients, representing EUR 108 billion in outstanding deposits and EUR 84 billion in outstanding loans in 2021.

To achieve this, the network leverages three major strengths:

- approximately 1,202 main branches located mainly in urban areas where a large proportion of national wealth is concentrated;
- an exhaustive and diversified range of products and services, ranging from savings vehicles and asset management solutions to corporate finance and payment means;
- a comprehensive and innovative omnichannel system spanning Internet, mobile, telephone and service platforms.

Societe Generale continued to expand its network and increase its service offering in 2021 in response to its clients' requirements and with a view to enhancing customer satisfaction. It notably improved its digital offering, focusing especially on professional and corporate clients - introducing a revamped the app and websites, promoting electronic signature services and other advantages - added Corporate and Investment Banking's SME/mid-cap services to the range of expertise available to corporate clients, and developed Shine, its 100% online banking subsidiary for professionals and VSBs. It also announced plans to look into the option of sharing ATMs with Crédit du Nord, BNP Paribas and Crédit Mutuel, with a view to improving accessibility for the clients of all four banks.

Societe Generale has made sustainable development the linchpin of its strategy. It took further steps last year to limit its direct environmental impact by reducing waste and shrinking its carbon footprint, and to address social issues. It also developed a new range of services designed to help clients achieve their own sustainable development and energy transition goals: 2021 saw the introduction of social and environmental loans for corporates, as well as a new range of 100% SRI savings vehicles for individual clients.

In 2021, Societe Generale and Crédit du Nord confirmed plans to merge, combining their two networks to form a new retail bank serving 10 million clients. Four key principles have been defined for this new entity: it will be a bank with local roots, a bank that is more responsive, accessible and efficient, a bank better adapted to the specific needs of each client category, and a bank that is responsible. The two networks will officially merge on 1 January 2023, with a progressive rollout of the new organisation culminating in 2025.

CRÉDIT DU NORD NETWORK

The Crédit du Nord group consists of nine regional banks – Courtois, Kolb, Laydernier, Nuger, Rhône-Alpes, Société Marseillaise de Crédit, Tarneaud, Société de Banque Monaco and Crédit du Nord – and an investment services provider, the brokerage firm Gilbert Dupont.

Crédit du Nord entities are characterised by a large degree of autonomy in managing their activities, which is chiefly expressed by rapid decision-making and responsiveness to client demands.

The quality and strength of the results of the Crédit du Nord group have been recognised by the market and are confirmed by the long-term A- rating attributed by Fitch.

Crédit du Nord serves 1.8 million individual clients⁽¹⁾, 213,000 professional clients and non-profit associations and 47,000 corporate and institutional clients. In 2021, its average outstanding deposits totalled EUR 57 billion, compared with EUR 52 billion in 2020, while average loan outstandings stood at EUR 52 billion, compared with EUR 50 billion in 2020.

Boursorama

Boursorama is a subsidiary of Societe Generale and a pioneer and leader in France for its three main businesses: online banking, online brokerage and online financial information at boursorama.com, ranked No. 1 for economic and stock market news. An online bank accessible to all, without any revenue or financial wealth prerequisites, Boursorama's promise is the same as it was when it was first created, *i.e.* simplify clients' lives at the most competitive price and furnish the best service possible in order to boost their purchasing power.

Boursorama currently serves over 3.3 million clients – a figure it has quadrupled in the last five years. This rapid growth has been matched by an increase in the bank's outstandings (in excess of EUR 48 billion at end-December 2021), demonstrating the appeal of its fully online model based on client autonomy and a comprehensive range of banking products and services with automated processes.

In 2021, Boursorama extended its range, particularly as regards investment solutions (such as its MATLA retirement savings plan: a 100% SRI solution and the least expensive on the market) and life insurance and brokerage products (its new PrimeTime offer gives clients access to Accelerated Book Building (ABB) transactions through the PrimaryBid platform). It also launched a warranty extension insurance and made changes to its Freedom package for 12-17 year olds.

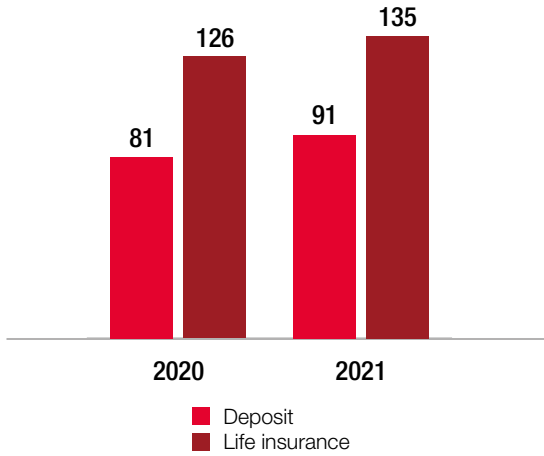
As in 2020, Boursorama was acclaimed the least expensive bank for the 14th consecutive year at the Customer Relationship Podium Awards in 2021, taking 6th position all sectors included. It continues to boast an excellent recommendation rate of 86%, coupled with a Net Promoter Score of +40. Buoyed by these results, it is confident of achieving its targets of more than 4 million clients by 2023 and profitability of over 25% by 2025.

Launched over 20 years ago, its online portal, www.boursorama.com, is consistently ranked the No. 1 website for financial and economic news and receives 47 million visits a month (Source ACPM – December 2021).

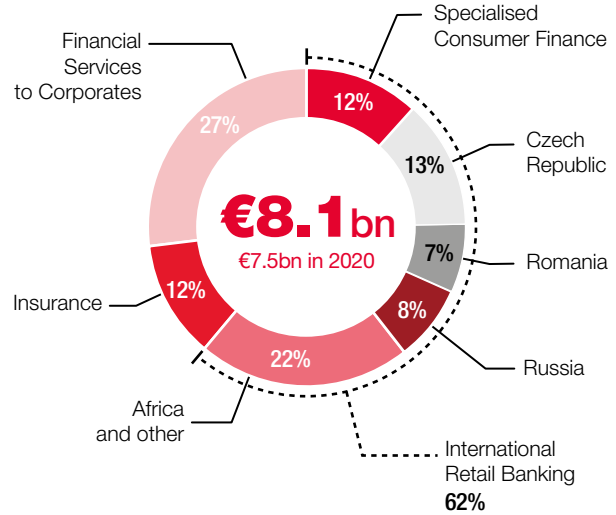
(1) Number of active clients.

1.4.2 INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES (IBFS)

OUR CUSTOMER'S DEPOSITS AND SAVINGS (IN EURBN)



BREAKDOWN OF NET BANKING INCOME IN 2021

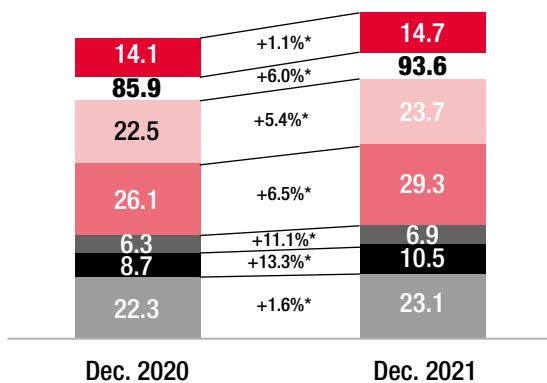


57,000
members of staff

€140bn
in loan outstandings

€2.1bn
contribution to Group Net income (€1.3bn in 2020)

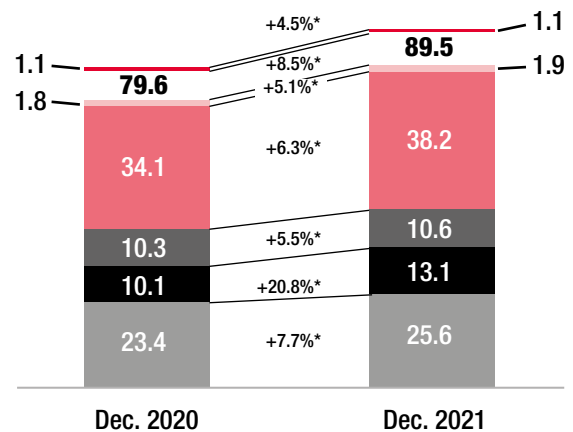
LOAN OUTSTANDING (IN EURBN)*



- Equipment Finance⁽¹⁾
- Sub-total International Retail Banking
- Specialised Consumer Finance
- Czech Republic
- Romania
- Russia
- Africa and other

* At constant scope and exchange rates
(1) Excluding Factoring

DEPOSIT OUTSTANDING (IN EURBN)*



- Equipment Finance⁽¹⁾
- Sub-total International Retail Banking
- Specialised Consumer Finance
- Czech Republic
- Romania
- Russia
- Africa and other

* At constant scope and exchange rates
(1) Excluding Factoring

International Retail Banking and Financial Services (IBFS) combines:

- International Retail Banking activities, divided into three Business Units: Europe, Russia and AFMO (Africa, Mediterranean Basin and Overseas France);
- three specialised businesses: Insurance, Operational Vehicle Leasing and Fleet Management, and Vendor and Equipment Finance.

Leveraging this pillar, the Group's ambition is to better serve all its individual and corporate customers by adapting to changes in the economic and social environments, in addition to supporting the international growth of the Group's customers by drawing on the strength of its network in fast-growing regions. IBFS bases its strategy on the relationship-focused universal banking model, the enhancement of its customer base through an extended range of products, and the distribution and pooling of expertise aimed at improving revenues while continually seeking to optimise the allocation of scarce resources and manage risks. With around 57,000 employees⁽¹⁾ and commercial operations in 66 countries, IBFS is dedicated to offering a wide range of products and services to its clients (individuals, professionals and corporates). Boasting a complementary range of expertise, IBFS enjoys solid and recognised positions in its different markets.

International Retail Banking

International Retail Banking combines the services of the international banking networks and consumer finance activities. These networks are forging ahead with their growth policy and currently hold leading positions in their various regions of operation, such as Europe, Russia, the Mediterranean Basin and sub-Saharan Africa. They help finance the economies in the different regions where they operate. In this way, the Group continues to support the development of its activities through these high-potential geographic regions.

EUROPE

The Group operates in Western Europe exclusively through its **consumer finance** and car finance businesses (CGI in France, BDK and Hanseatic Bank in Germany, and Fidelity in Italy). Outstanding loans rose by 5% to EUR 23.7 billion in 2021, mainly on back of strong growth in car finance markets.

Komerční banka (KB) is the Czech Republic's third-ranked bank in terms of balance sheet size, with outstanding loans of EUR 29.3 billion, 242 branches and 7,376 full-time employees (FTE) in December 2021. KB, which was founded in 1990 and became a subsidiary of Societe Generale in 2001, has developed its universal banking activities for individual customers and expanded its traditionally significant presence among corporate customers and municipalities. The KB Group also offers a suite of products intended for individual customers with ESSOX (consumer loans and car financing), Modra Pyramida (mortgage facilities), as well as a range developed in collaboration with Private Banking.

In 2021, Komerční banka was acclaimed Top Corporate Bank of the Year and Sustainable Bank of the Year. Industry magazine The Banker awarded it Best Private Banking in the CEE and Best Bank in the Czech Republic. The bank also received the Best Treasury and Cash Management Bank prize from Global Finance.

In Romania, **BRD** is the No. 3 bank in terms of balance sheet size, with market share of approximately 11% in loans and deposits at end-November 2021. Societe Generale Group became BRD's main shareholder in 1999. The BRD Group's activity is divided into three major business lines: Retail Banking (individual and professional customers, SMEs), Corporate and Investment Banking, and Consumer Finance with BRD Finance. Outstanding loans and deposits totalled respectively EUR 6.9 billion and EUR 10.6 billion.

In 2021, BRD took the Best Treasury and Cash Management Bank prize from Global Finance.

RUSSIA

The Group is developing its universal banking model and has established itself as the No. 1 international banking group in terms of individual outstandings in Russia. At end-2021, loan and deposit outstandings totalled EUR 10.5 billion and EUR 13.1 billion, respectively. Societe Generale operates in Russia covering the different activities of corporate and individual client segments, and displayed brisk momentum in the mortgage loans activity in 2021.

In 2021, Rosbank ranked amongst Forbes' Top 3 Most Reliable Russian Banks, received a Gold Rating in Forbes' Best Employer Ranking and, for the second consecutive year, won Best Transactional Bank for Financial Institutions in Europe and CEE from EMEA Finance magazine.

AFRICA, MEDITERRANEAN BASIN AND OVERSEAS FRANCE

Societe Generale boasts leading positions in these geographic regions, the result of a long history and a strong strategic ambition.

In the **Mediterranean Basin**, the Group has been present in Morocco since 1913, in Algeria since 1999, and in Tunisia since 2002. In all, this business unit covers 653 branches and has more than 2 million customers. At 31 December 2021, outstanding deposits totalled EUR 11.0 billion and outstanding loans stood at EUR 11.5 billion.

In **sub-Saharan Africa**, the Group has an historic presence in 14 countries, with solid local positions, particularly in Côte d'Ivoire (No. 1 for loans and deposits), and in Senegal and Cameroon (both No. 2 for loans and deposits). In 2021, the region showed outstanding loans of EUR 7.2 billion and deposits of EUR 10.2 billion. Societe Generale is Western Africa's leading international bank.

The Group is supporting the continent in a fair, environmentally friendly and inclusive transition, drawing its strength from one conviction, namely, that the demographics and economic development of this continent – with its talent, natural resources and infrastructure projects – are key issues for this millennium. Societe Generale in particular supports local economies through the **Grow with Africa programme**, which demonstrates the Group's commitment to long-term performance. This initiative operates in partnership with local territories and actors, in addition to international experts. It establishes dialogue, two-way receptiveness and the sharing of innovative resources and approaches. It places the focus on four areas of development: supporting the development of African SMEs, taking part in the infrastructure financing, offering services that promote financial inclusion and developing innovative financing for renewable energies and agribusiness.

In 2021, Societe Generale received Best Investment Bank in Africa from The Banker, and also took out the Outstanding Leadership in Sustainable Finance in Africa prize awarded by Global Finance. Industry magazine EMEA Finance acclaimed Societe Generale Cameroun (for the seventh consecutive year) and Societe Generale Côte d'Ivoire Best Bank and Best Investment Bank in their respective countries. EMEA Finance also bestowed on Societe Generale Maroc (Morocco) the Best Foreign Bank and Best Investment Bank prizes. It also conferred the Best Foreign Bank award on Societe Generale Maroc. Rounding off the awards tally, Tunisia, Guinea, Madagascar and Congo all received the Best Bank award in their respective countries.

(1) Headcount at end of period, excluding temporary staff.

In **Overseas France**, the Group operates in Reunion and Mayotte, French Polynesia and New Caledonia, where it has been present for more than forty years. Societe Generale offers the same services for individual and corporate customers in these regions as in mainland France.

Insurance and Financial Services

INSURANCE (SOCIETE GENERALE ASSURANCES)

Societe Generale Assurances lies at the core of Societe Generale Group's development strategy, in synergy with all its retail banking, private banking and financial services businesses. Societe Generale Assurances also pursues the expansion of its distribution model through the development of external partnerships. Societe Generale Assurances offers a full range of products and services to meet the needs of individual, professional and corporate clients in Life Insurance Savings, Retirement Savings and Personal Protection businesses. Thanks to the expertise of its 2,800 employees (FTE), Societe Generale Assurances combines financial strength with dynamic innovation and a sustainable development strategy to be a trusted partner for its clients. Gross premiums written rose by 50% over the year, with the share of unit-linked (UL) funds totalling 43%. Outstandings in life insurance investment solutions reached EUR 135 billion, up by 7%, of which UL funds stand at 37%. Business is growing in the personal protection and property and casualty lines, with growth accelerating by 5% compared to 2020.

In 2021, Societe Generale Assurances pushed ahead with its bid to assist and protect the customers of Group networks by stepping up the development of digital sales tools and its phygital dimension. It also accelerated the pace of digital customer journeys by optimising data and customer behaviour knowledge.

Societe Generale Assurances also continued diversifying its business model, which is a proven high-potential growth driver in both the life insurance and personal protection areas, in synergy with the Group's other businesses, such as ALD (strengthened partnerships in and outside France), Boursorama (launch of Matla, an individual, accessible, modular and fully digital retirement savings scheme, rounded off by a suite of 100% Socially Responsible Investment supports) and with external partners.

Societe Generale Assurances has vowed to make Corporate Social Responsibility (CSR) a key, differentiating factor in its strategy and is active in expanding its CSR commitments. It has divided its policy into three areas: Responsible Insurer, Responsible Investor and Responsible Employer. Numerous actions have been taken both in relation to the Group's investment policy - the end of financial collaboration with tobacco companies, ending investment in coal-fired power, signing the internationally-recognised Principles for Responsible Investment (PRI) and the Montreal Carbon Pledge, limiting non-conventional oil and gas funding and developing green investments - and in relation to the products on offer. On that score, the Group is developing its responsible UL offering, which is eight times larger than that of 2018, and has unveiled a new 100% responsible suite of investment solutions, while Sogelife in Luxembourg launched the first 100% SRI product. In addition, the Group has embedded the ESG dimension into all its activities making it the bedrock underpinning all its activities and processes ("ESG by design"). This pledge goes hand in hand with the objective to increase employees' involvement in these actions by acting as a force for good with sponsorships and increasing environment-related actions.

OPERATIONAL VEHICLE LEASING AND FLEET MANAGEMENT (ALD AUTOMOTIVE)

ALD Automotive offers mobility solutions centered on operational vehicle leasing and fleet management for businesses of all sizes in both local and international markets. It also serves individual customers. The business combines the financial benefits of operational leasing with a complete range of upscale services, including maintenance, tyre management, fuel consumption, insurance and vehicle replacement. The ALD Automotive Group employs more than 6,500 people (FTE).

ALD Automotive boasts the largest geographical coverage of any leasing company (43 countries) and manages more than 1,726 million vehicles. It has unique knowledge of emerging markets and has established partnerships with Wheels in North America, FleetPartners in Australia and New Zealand, Absa in South Africa, AutoCorp in Argentina, and Arrend Leasing in Central America. In 2021, the business ranked No. 1 in Europe for multi-brand operational vehicle leasing and fleet management, and No. 2 worldwide.

A pioneer in mobility solutions, ALD Automotive is constantly innovating to provide unparalleled support to its customers, fleet managers and drivers, and offer customised services that are tailored to their needs.

ALD has been listed on the Euronext Paris stock exchange since June 2017, with the floatation of 20.18% of its shares. Societe Generale is ALD's controlling shareholder and, as such, ALD continues to benefit from the Group's financing capacity.

On 6 January 2022, ALD announced the signing of an agreement under which ALD would acquire 100% of LeasePlan to create a leading global player in mobility solutions with a total combined fleet of around 3.5 million vehicles. The proposed transaction is expected to close by the end of 2022.

VENDOR AND EQUIPMENT FINANCE (SGEF)

Societe Generale Equipment Finance specialises in vendor and professional equipment finance. The business is conducted through partnership agreements with international vendors (professional equipment manufacturers and distributors), and also directly with local manufacturers and distributors. SGEF has established its expertise in four major sectors spanning the transport, industrial equipment, technology and healthcare and environmental sectors.

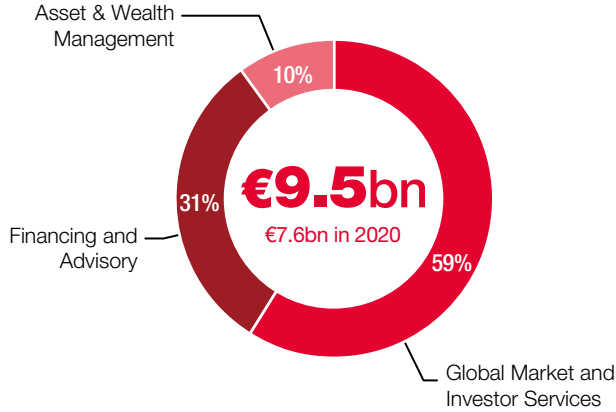
An equipment finance leader in Europe, SGEF operates in over 35 countries, employs over 1,400 people (FTE), and manages a portfolio of EUR 24.2 billion⁽¹⁾ in outstandings. It has a broadly diverse customer base, ranging from large international companies to SMEs, to which it offers an extensive array of products such as financial leasing, loans, rentals, purchase of receivables, as well as insurance and marketing services.

A regular recipient of leasing industry honours, Societe Generale Equipment Finance was singled out for the Best Leasing Company prize in Italy, the Top Employer SMI Sector award in Germany and was ranked No. 1 in the Annual Asset Finance Europe 50 rankings in 2021.

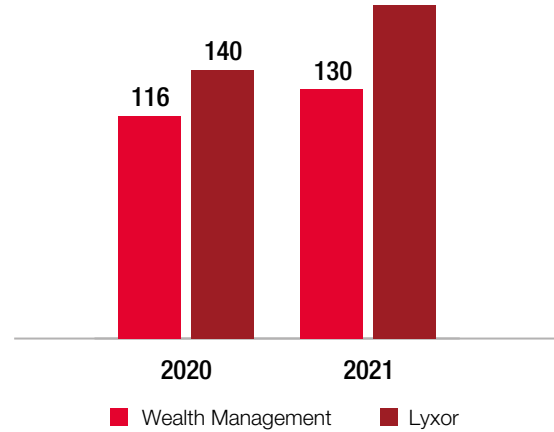
(1) At 31/12/2021 including Franfinance, Sogelease and Starlease.

1.4.3 GLOBAL BANKING AND INVESTOR SOLUTIONS (GBIS)

BREAKDOWN OF NET BANKING INCOME IN 2021



ASSETS UNDER MANAGEMENT (IN EURBN)



 **19,000**
members of staff

 **€189bn**
in loan outstandings

 **€2.1bn**
contribution to Group Net
income (€57m in 2020)

 **€4,586bn**
in assets under custody
(global leader in derivatives,
No. 2 custodian in Europe)

Global Banking and Investor Solutions (GBIS) is tasked with providing Global Markets and Investor Services, Financing and Advisory, and Asset Management and Private Banking to a global customer base of businesses, financial institutions, investors, wealth managers and family offices, as well as private clients.

GBIS employs over 19,000 people located in 39 countries and fields operations⁽¹⁾ in more than 60 countries. It boasts extensive European coverage and representative offices in Central and Eastern Europe, the Middle East, Africa, the Americas and the Asia-Pacific region.

The linchpin of economic flows between issuers and investors, GBIS supports its customers over the long term, offering them a variety of services and integrated solutions tailored to their specific needs. The Group has forged strong and long-lasting ties with a large base of loyal clients thanks to the value-added of its franchises and the globally recognised extensive expertise of its businesses.

GBIS' experts provide their issuer customers - large corporates, financial institutions, sovereigns and the public sector - with strategic advisory on their development, as well as access to capital markets to address their funding requirements and hedge their risks. They also furnish services to investors who manage savings according to defined risk/return targets.

A pioneer in sustainable and positive-impact finance and one of the global leaders in renewable energy financing, the Group furnishes advisory to its clients and offers concrete financing and investment solutions aimed at transitioning to a fairer and greener economy. It ranks among the leaders for the financing of renewable energies. The

Group places social and environmental responsibility at the core of GBIS businesses and Societe Generale's expertise was once again recognised by The Banker and Global Finance in 2021 when it took home the Best Bank in Sustainability award. The Group was rated AAA by MSCI, placing it in the Top 3% of banks worldwide.

Societe Generale Group unveiled in May 2021 the medium-term strategy for its Global Banking & Investor Solutions core business and underscored the key feature of these activities in its diversified banking model. Societe Generale's goal is to consolidate its position as a top-tier European corporate and investment bank. It is ideally positioned to tap the major trends for the coming years, such as sharp growth in infrastructure and energy transition financing.

The roadmap set three priorities on which the Group already delivered in 2021:

- revive strong and sustainable growth by retaining a client-centric strategy and making targeted and balanced capital allocation adjustments in favor of financing, advisory and transaction banking;
- push ahead with cost reductions, the ongoing aim of which is to improve the operating leverage;
- keep a tight rein on risks and make results less sensitive to market dislocations.

Societe Generale also intends to increase its ESG commitments and hold a top-ranking position in this field. It will make this major strategic pillar the bedrock underpinning both the Corporate and Investment Banking arm's actions and those of the entire Group.

(1) In-country operations through partnerships in the Societe Generale Group.

Global Markets and Investor Services

The Global Markets and Investor Services (GMIS) Division includes Global Markets' activities formed by the Fixed Income and Currencies, Equities and Securities Services arms. As such, the division combines the strength of a leading financial institution offering global access to markets with the customer-oriented approach of a broker positioned as a market leader in its activities, delivering value-added services and innovative solutions.

The teams - financial engineers, salespeople, traders and specialist advisors - use SG Markets, a unique integrated digital platform, to furnish tailored solutions designed to address each customer's needs and specific risks. On 15 April 2021, Societe Generale pioneered by issuing the first structured product as a Security Token directly registered on the Tezos public blockchain. This transaction completes a new step in Societe Generale's growth - Forge - a regulated subsidiary of Societe Generale Group, which aims to offer crypto asset structuring, issuance, exchange and custody services to the Group's professional clients from 2022. Innovation is key to GBIS' strategy and this operation illustrates the Group's willingness to use the most innovative technologies and to create disruptive business models to better serve its clients.

In addition, work performed by Societe Generale's Cross Asset Research Department provides insight into the impact of major events on the various asset categories and analyses the relationship between asset categories. This key information is drafted into strategic fact sheets. Since January 2020, the Bank has systematically included Environmental, Social and Governance (ESG) analyses in its equities publications, alongside its fundamental financial analysis. The Research teams won the ESG Research House of the Year award for 2021 at the Sustainable Investment Awards.

FIXED INCOME AND CURRENCIES

Fixed Income and Currencies (FIC) activities cover a comprehensive range of products and services ensuring the liquidity, pricing and hedging of risks related to the fixed income, credit, forex and emerging market activities of Societe Generale clients.

Teams operate in London, Paris, Madrid and Milan, as well as in the US and the Asia-Pacific region, and offer a wide range of flow and derivative products. Underpinned by in-depth research, engineering, trading and e-commerce expertise, they furnish strategic advisory, flow data and competitive prices.

The teams assist corporate clients and financial institutions with their investments and risk management, providing advisory on the most appropriate opportunities depending on each client's protection and return of capital objectives. Leveraging 15 years' experience in structured finance hedging, FIC teams are able to furnish customised solutions for each financing transaction, including risk hedging where required. Drawing on solid expertise underpinned by cutting-edge technology and algorithmic trading, clients also have access to a wide array of instruments, technologies and liquidities in fixed-income markets, credit markets *via* single broker platforms to execute spot trading and derivatives transactions.

EQUITIES

Boasting its historic presence in the world's major primary and secondary equity markets and its long-standing tradition of calculated innovation, Societe Generale is a leader in a comprehensive suite of varied solutions covering the full spectrum of cash equity, equity finance, derivative-based services, equity structured products, strategic equity transactions and Prime Services activities.

Drawing on more than 30 years' experience in this field, the Group has an undisputed leading position in derivatives and investment solution products, and continues to constantly innovate by offering tailored advisory and innovative solutions that are adapted to its clients' needs. The Group has succeeded in maintaining this global top position despite the strategic review on the most complex products by developing the next generation of investment solution products and by remaining a pioneer in innovation, in particular for CSR.

This innovative approach is applied to the full array of equities-related activities, spanning equity research, trading, equity financing and listed products.

Clients voted the Equities arm the best issuer of listed products in Germany while Golden Bull awarded it Certificate House of the Year for 2021.

The Equities business also took out Best House, Equity 2021 at the SRP Europe Awards and was named 3Best Bank for New Financial Products by Global Finance.

SECURITIES SERVICES

The Societe Generale Security Services (SGSS) business offers a comprehensive range of solid and effective securities services, including:

- market-leading clearing services;
- custody and depository bank activities, covering all asset classes;
- fund administration services for managers of complex financial products;
- issuer services, including administration of stock option plans and employee shareholdings;
- liquidity management services (cash and securities);
- transfer agent activities, providing a comprehensive suite of services ranging from support to fund distribution.

With EUR 4,586 billion in assets under custody at end-December 2021 (versus EUR 4,315 billion at end-December 2020), SGSS ranks second among European custodians. It offers custodian services to more than 3,325 mutual funds and provides valuation services to more than 4,561 mutual funds, with EUR 697 billion in total assets under management in Europe.

Financing and Advisory

Financing and Advisory is responsible for covering and developing global relationships with the Bank's strategic clients. The Department houses:

- the **Global Banking & Advisory** platform (GLBA) which now combines in one business unit the Coverage teams dedicated to Global Banking customers and the business teams: mergers and acquisitions, advisory and other corporate finance advisory services, corporate banking and investment banking, namely capital raising solutions for debt or equity, financial engineering and hedging for issuers;
- and the services of **Global Transaction and Payment Services**.

The GLBA platform operates on a worldwide scale with expert teams located in France and Europe, the CEEMEA region, the Americas and in Asia. The teams' knowledge of clients and local regulations are key to conducting domestic, international and cross-border activities due to the international dimension of their business. Leveraging this global expertise and sectoral knowledge, the Group received the IB of the Year for Sustainability award from industry publications The Banker and Global Finance. It was ranked No. 1 worldwide for project finance advisory by IJ Global for 2021 and No. 2 for acquisition finance in EMEA by Dealogic in 2021.

Global Banking & Advisory teams provide issuer clients with a comprehensive suite of products and integrated solutions, products and advisory, and are housed in three divisions:

- the **Asset Finance** Division, which consists of five businesses: export finance, aircraft finance, shipping finance, real estate finance, and structured solutions and leasing. Offering a wide range of products, experienced professionals design tailor-made solutions for clients, financial companies and public institutions. The Group is a leader in syndicated real estate finance loans in EMEA, ranking No. 2 (source: Dealogic in 2021);
- the **Natural Resources and Infrastructures** Division is tasked with developing a global activity in the natural resources, energy and infrastructure sector by providing clients with financing solutions as well as advisory services. Clients of this division are producers, operators, refinery groups, traders, commodity service providers, commodity and distributor logistics companies, as well as public and private institutions. Societe Generale was named Energy & Commodity Finance House of the Year at the Energy Risk Awards 2021;
- the **Asset Backed Products** Division, which combines GLBA's primary markets expertise, blends sectoral skills, securitisation and structuring with know-how in secondary market trading, distribution channels and debt security refinancing, making it possible to capitalise on credit capacities and act as the single entry point for ABS-type products and structured loans, and assist the development of our issuer clients and investors. The Group ranked No. 2 for securitisation in euro (source: Dealogic 2021) and was acclaimed IB of the Year for Securitisation by The Banker.

The **Investment Banking** teams offer customers, businesses, financial institutions and the public sector an integrated, comprehensive and tailored approach, leveraging its in-depth sectoral knowledge and recognised execution capacity. The offer relies on an extensive strategic advisory services, covering mergers and acquisitions and IPO structurings, as well as secondary share offerings. Societe Generale holds a leading position in the equity capital markets and on

euro-denominated issues for corporate and financial institutions. Societe Generale's Investment Bank notched up several awards in 2021, particularly for its lending franchise (The Banker and Global Finance) and for its equity capital markets franchise, winning ECM Bank of the Year for Green Equity Deals (Global Capital) and TMT Financing Bank of the Year – EMEA (TMT M&A Awards 2021). Rounding off the awards honours, the Acquisition Finance franchise ranks No. 1 in Europe (source: Dealogic 2021).

The **Global Transaction & Payment Services (GTPS)** teams focus on economic and financial operators and in particular domestic and international financial institutions, medium and large companies with international and multinational activities that require flow management assistance for their banking, commercial, corporate flows and/or payment flow assistance.

Operating in more than 40 countries, the business line offers a comprehensive and integrated range of solutions and services, leveraging the expertise of the Transaction Banking businesses. It houses five transactional banking activities:

- cash management;
- trade finance;
- cash clearing and correspondent banking;
- receivables and supply chain finance;
- foreign exchange services associated with the payments of our activities, in partnership with Global Markets.

Global Transaction Banking teams are regular recipients of industry awards. The Group was acclaimed in 2021 for its Green Trade Finance - Outstanding Innovation in Trade Finance. It was named Best Bank for Cash Management in Western Europe and CEE 2021, and Best Trade Finance Provider by Global Finance. It was also singled out for The Banker's Best Transaction Bank of the Year award.

Asset and Wealth Management

This business unit encompasses asset management through Lyxor Asset Management and Private Banking, which operates under the Societe Generale Private Banking banner. Lyxor has in the process added a retail segment to its institutional offering and furnishes a differentiating asset management service for Societe Generale clients.

On 31 December 2021, Amundi and Societe Generale announced the closing of Amundi's acquisition of Lyxor from Societe Generale. The transaction with Amundi, the European asset management leader which Societe Generale helped create, will enable Lyxor teams to actively participate in building an undisputed European leader in passive asset management amid a consolidating market.

Under the plan, Societe Generale announced the project to create a Wealth & Investment Solutions Division, which will be housed in the Wealth Management division. The division would provide expertise on structuring investment and wealth management solutions for the Wealth Management arm and for the Group's Retail Banking Networks, in addition to furnishing structured wealth management solutions to Global Markets clients.

For the purposes of governance and financial communications, SG Private Banking will report to French Retail Banking from 1 January 2022.

SOCIETE GENERALE PRIVATE BANKING

Societe Generale Private Banking has an extensive foothold in Europe and offers global financial engineering and wealth management solutions, in addition to global expertise in structured products, hedge funds, mutual funds, private equity funds and real estate investment solutions. It also offers clients access to the capital markets.

Since January 2014 and in conjunction with the French Retail Banking core business, Societe Generale Private Banking has extensively modified its relationship banking model in France by extending its services to all individual customers with more than EUR 500,000 in their accounts. These customers reap the benefit of close-hand service provided by 80 regional franchises and the know-how of Private Banking's expert teams.

Societe Generale Private Banking's offering is available from three main centres: SGPB France, SGPB Europe (Luxembourg, Monaco and Switzerland) and Kleinwort Hambros (London, Jersey, Guernsey and Gibraltar). At the end of 2021, Private Banking held EUR 130 billion in assets under management.

Societe Generale's Private Banking expertise is regularly singled out at industry awards. In 2021, the Bank was acclaimed Best Private Bank for Structured Products, Best Private Bank in Monaco, Best Private Bank in Luxembourg, Best Private Bank in the UK for Kleinwort Hambros at the Global Private Banking Innovation Awards, and was also named Best Private Bank affiliated to a Network in France at the Wealth and Performance Summit.

LYXOR ASSET MANAGEMENT

Lyxor Asset Management (Lyxor) was founded in 1998 and is a European asset management specialist with expertise in the full array of investment styles (active, passive and alternative). From ETFs to multi-management, Lyxor creates innovative investment solutions to meet the challenges of sustainable investment and pays particular attention to the fight against climate change.

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