

7

SHARE, SHARE CAPITAL AND LEGAL INFORMATION

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7.1 THE SOCIETE GENERALE SHARE

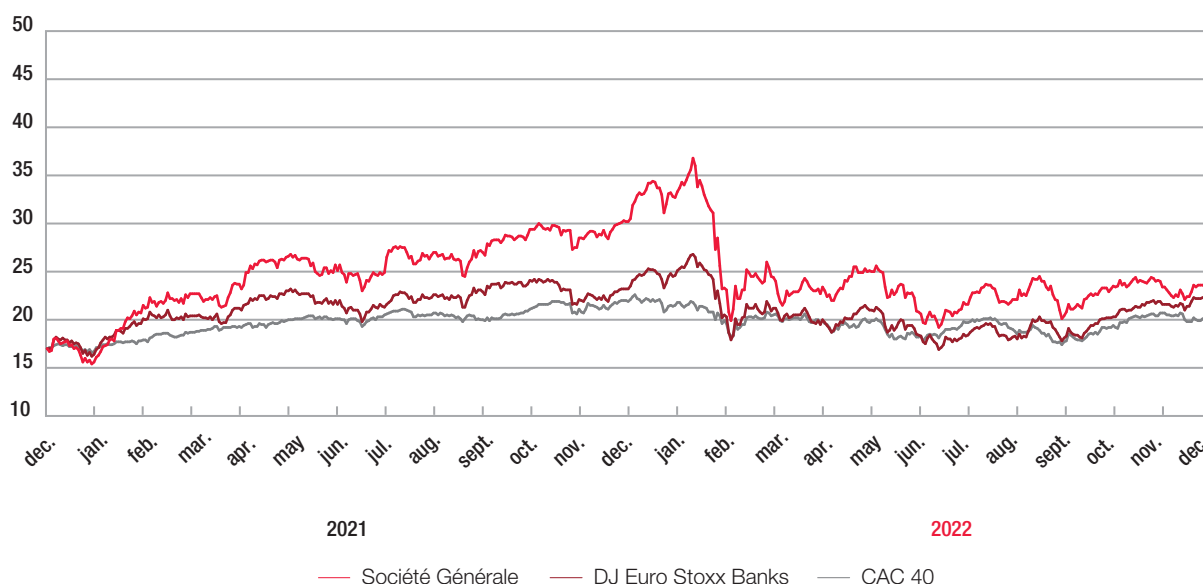
7.1.1 STOCK MARKET PERFORMANCE

Societe Generale's share price decreased by -22.3% between 31 December 2021 and 31 December 2022, closing at EUR 23.48 at 31 December 2022. Comparatively over the same period, the eurozone bank index (DJ EURO STOXX BANK) lost -4.6%, while the CAC 40 index gave up -9.5%.

At 31 December 2022, Societe Generale Group's market capitalisation stood at EUR 20.0 billion, ranking it 28th among the CAC 40 stocks (26th

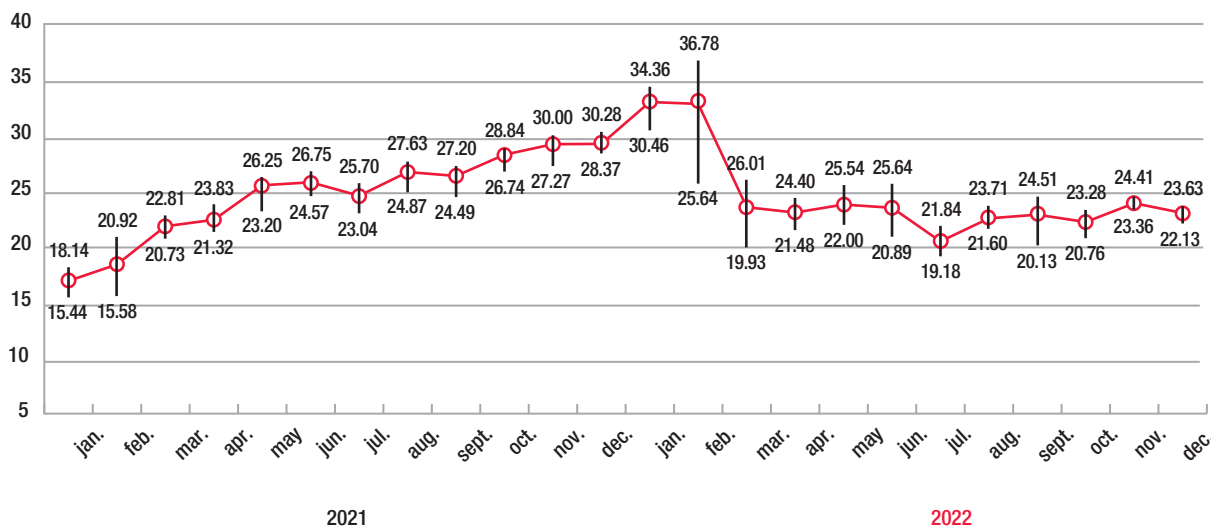
at 31 December 2021), 26th in terms of free float (27th at 31 December 2021) and 12th among eurozone banks (10th at 31 December 2021). The market for the Group's shares remained highly liquid in 2022, with an average daily trading volume of EUR 108 million, representing a daily capital rotation ratio of 0.52% (versus 0.42% in 2021). In value terms, Societe Generale's shares were the 13th most actively-traded shares on the CAC 40 index.

SHARE PERFORMANCE (BASE: SOCIETE GENERALE SHARE PRICE AT 31 DECEMBER 2020)



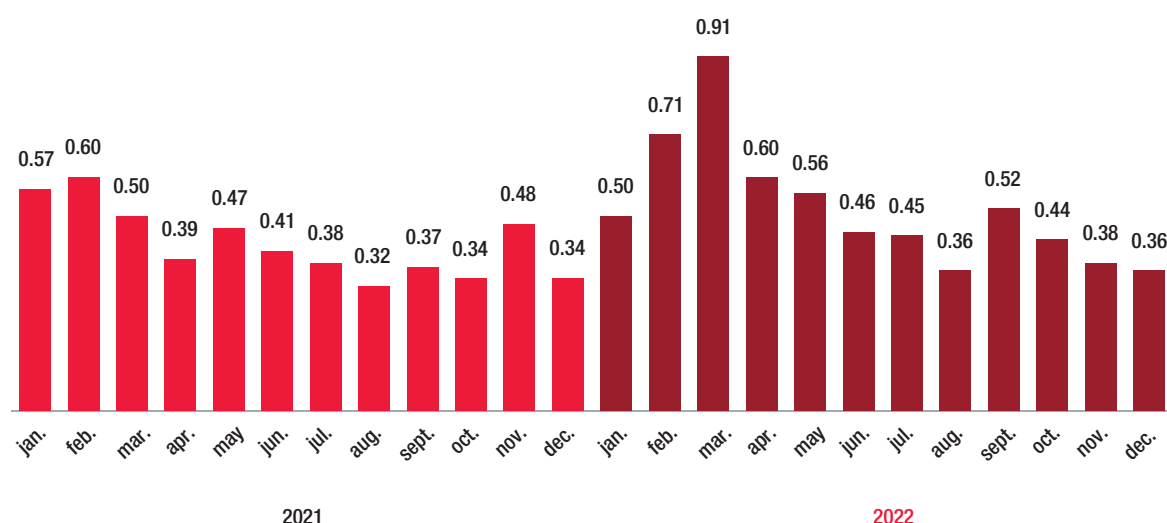
Source: Thomson Reuters Eikon

MONTHLY CHANGE IN SHARE PRICE (AVERAGE MONTHLY PRICE IN EURO)



Source: Thomson Reuters Eikon

TRADING VOLUMES (AVERAGE DAILY TRADING VOLUMES AS PERCENTAGE OF CAPITAL)



Source: Thomson Reuters Eikon.

7.1.2 TOTAL RETURN* FOR SHAREHOLDERS

The following table shows the cumulative and annualised average total return on investment for Societe Generale shareholders over different time periods ending 31 December 2022.

Duration of shareholding	Date	Cumulative total return*	Annualised average total return*
Since privatisation	8 July 1987	535.3%	5.3%
15 years	31 December 2007	-56.4%	-5.4%
10 years	31 December 2012	23.3%	2.1%
5 years	31 December 2017	-31.1%	-7.2%
4 years	31 December 2018	0.7%	0.2%
3 years	31 December 2019	-17.6%	-6.2%
2 years	31 December 2020	50.2%	22.6%
1 year	31 December 2021	-17.1%	-17.1%

* Total return = capital gain + net dividend reinvested in shares.
Source: Thomson Reuters Eikon

7.1.3 STOCK EXCHANGE LISTING

The Societe Generale share is listed on the Paris Stock Exchange (deferred settlement market, continuous trading group A, ISIN code FR0000130809) and is also traded in the United States under an American Depositary Receipt (ADR) programme (SCGLY).

7.1.4 STOCK MARKET INDICES

The Societe Generale share is a component stock of the CAC 40, STOXX All Europe 100, EURO, Euronext 100, MSCI PAN EURO, FTSE4Good Global and ASPI Eurozone indices.

7.1.5 2022 SHAREHOLDER DISTRIBUTION

The Board of Directors of Societe Generale, which met on 7 February 2023, decided to propose a cash dividend of EUR 1.70 per share to the Joint General Meeting of 23 May 2023. The dividend detachment will take place on 30 May 2023 and payment will occur from 1 June 2023.

The Group is planning to launch a share buyback programme totalling approximately EUR 440 million, i.e. the equivalent of EUR 0.55 per share. The implementation of the buyback programme is conditional on receiving the usual approvals.

7.1.6 HISTORY OF SHAREHOLDER DISTRIBUTION

	2022	2021	2020	2019	2018
Net dividends (in EUR/share)	1.70 ⁽⁵⁾	1.65 ⁽⁴⁾	0.55 ⁽³⁾	-	2.20
Share buyback (EUR/share equivalent)	0.55 ⁽⁵⁾	1.10 ⁽⁴⁾	0.55 ⁽³⁾	-	-
Payout ratio (%) ⁽¹⁾	36.9	50	-	-	51.8
Net yield (%) ⁽²⁾	9.6	9.1	-	-	7.9

(1) Since 2020, the distribution rate has been calculated on the basis of the underlying diluted earnings.

(2) Distribution/closing price at end-December.

(3) 2020 shareholder distribution of EUR 1.10 per share, including a dividend in cash of EUR 0.55 per share and a share buyback programme equivalent to EUR 0.55 per share. The dividend per ordinary share and the payout rate were fixed on the basis of the 2019 and 2020 results restated for items not affecting the CET1 ratio, pursuant to the European Central Bank's recommendations. On this basis, the payout ratio is 14.2%.

(4) 2021 shareholder distribution of EUR 2.75 per share including a cash dividend of EUR 1.65 per share and a share buyback programme for EUR 914 million, equivalent to EUR 1.10 per share.

(5) Proposed 2022 shareholder distribution of EUR 2.25 per share including a cash dividend of EUR 1.70 per share (subject to the General Meeting on 23 May 2023) and a share buyback programme, equivalent to EUR 0.55 per share, EUR ~440 million (subject to the usual approvals from the General Meeting and the ECB).

Stock market data	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Share capital (number of outstanding shares)	849,883,778	853,371,494	853,371,494	853,371,494	807,917,739
Market capitalisation (In EURbn)	20.0	25.8	14.5	26.4	22.5
Earnings per share (In EUR)	1.73	5.97	-1.01	3.05	4.24
Book value per share at year-end (In EUR)	70.50	68.72	62.36*	63.70	64.63
Share price (In EUR)					
high	36.8	30.3	31.9	31.4	47.2
low	19.2	15.4	10.9	21.1	27.2
closing	23.5	30.2	17.0	31.0	27.8

* Amount restated relative to the 2020 financial statements (See Note 1.7 of the financial statements).

7.2 INFORMATION ON SHARE CAPITAL

7.2.1 SHARE CAPITAL

At 1 February 2023, Societe Generale's paid-up share capital amounted to EUR 1,010,261,206.25 and comprised 808,208,965 shares with a nominal value of EUR 1.25 per share.

As part of the Group's capital market activities, transactions may be carried out involving indices or underlying assets with a Societe Generale share component. These transactions do not have an impact on the Group's future capital.

7.2.2 SHARE BUYBACKS AND TREASURY SHARES

At 31 December 2022, Societe Generale held 48,737,016 treasury shares under its share buyback programme, representing 5.73% of its capital, of which 41,674,813 shares were cancelled on 1 February 2023.

7.2.3 BREAKDOWN OF CAPITAL AND VOTING RIGHTS OVER THREE YEARS

	31.12.2022 ⁽¹⁾				31.12.2021 ⁽²⁾			31.12.2020 ⁽³⁾		
	Number of shares	% of capital	% of voting rights ⁽⁴⁾	% of voting rights exercisable at GM ⁽⁴⁾	Number of shares	% of capital	% of voting rights ⁽⁴⁾	Number of shares	% of capital	% of voting rights ⁽⁴⁾
Employee shareholding - savings plans ⁽⁶⁾	67,397,757	7.93%	13.20%	13.94%	56,760,755	6.65%	11.90%	58,613,941	6.87%	11.18%
BlackRock, Inc.	64,827,548	7.63%	7.00%	7.39%	60,585,876	7.10%	6.51%	70,013,241	8.20%	7.62%
The Capital Group Companies, Inc.	13,723,111	1.61%	1.48%	1.56%	65,313,266	7.65%	7.02%	61,449,710	7.20%	6.69%
Amundi	45,673,838	5.37%	4.93%	5.21%	43,050,669	5.04%	4.63%	43,075,072	5.05%	4.69%
Caisse des Dépôts et Consignations	18,582,218	2.19%	2.62%	2.77%	18,650,371	2.19%	2.62%	20,599,627	2.41%	2.86%
BNPP AM	20,558,422	2.42%	2.22%	2.35%	16,556,646	1.94%	1.78%	17,348,497	2.03%	1.89%
Dodge & Cox	-	-	-	-	-	-	-	3,481,360	0.41%	0.38%
Free float	570,383,868	67.11%	63.28%	66.79%	570,211,343	66.82%	63.14%	574,244,546	67.29%	64.20%
Share buybacks ⁽⁵⁾	48,737,016	5.73%	5.26%	0.00%	22,242,568	2.61%	2.39%	4,545,500	0.53%	0.49%
TOTAL	849,883,778	100%	100%	100%	853,371,494	100%	100%	853,371,494	100%	100%
Calculation base	849,883,778	926,181,244	877,444,228		853,371,494	929,955,234		853,371,494	918,877,571	

(1) At 31 December 2022, the share of European institutional shareholders in the capital was estimated at 41%.

(2) At 31 December 2021, the share of European institutional shareholders in the capital was estimated at 45%.

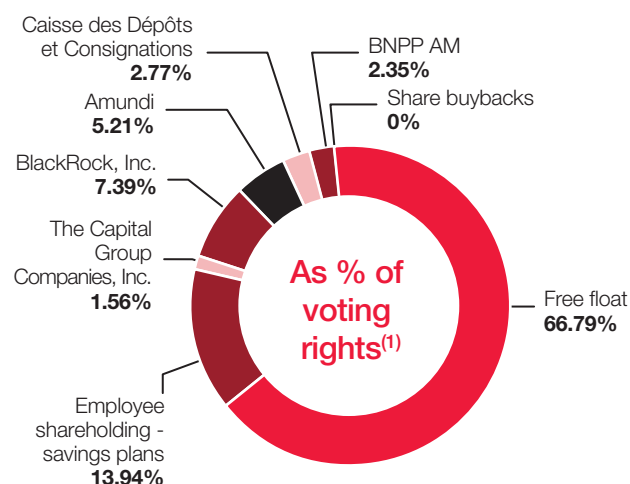
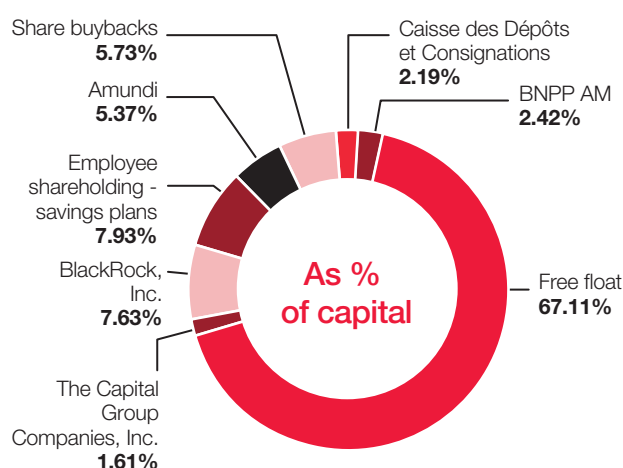
(3) At 31 December 2020, the share of European institutional shareholders in the capital was estimated at 47%.

(4) In accordance with Article 223-11 of the AMF's General Regulations, while voting rights are attached to share buybacks and treasury shares to calculate the total number of voting rights, but these shares do not give the right to vote at General Meetings.

(5) Including a buy-back of 41,674,813 shares for the purpose of cancelling them.

(6) Since January 1, 2021, the voting rights relating to the Société Générale shares included in the FCPE "Société Générale Actionnariat (Fonds E)" are exclusively exercised individually by the unitholders and for the fractional units forming fractional rights, by the Supervisory Board of this fund

The table above lists the shareholders which have issued a legal threshold-crossing declaration and those who have recently issued a statutory threshold-crossing declaration (since 19 May 2020).



(1) From 2006 and in accordance with Article 223-11 of the AMF's General Regulations, while voting rights are attached to share buybacks and treasury shares to calculate the total number of voting rights, but these shares do not give the right to vote at General Meetings.

7.2.4 SHARE BUYBACKS

The General Meeting of 17 May 2022 authorised the Company to buy or sell its own shares with a view to (i) cancelling bought-back shares, (ii) granting, covering and honouring any free shares allocation plan, employee savings plan and any form of allocation for the benefit of employees and company officers of the Company or affiliated companies, (iii) granting shares when rights attached to convertible securities are exercised, (iv) holding and subsequently using shares in exchange or as payment for acquisitions, and executing a liquidity contract.

Share buyback programme, excluding liquidity contract

During 2022, Societe Generale purchased:

- 1,000 shares (EUR 0.02 million) for the purpose of exchanging them as part of the Crédit du Nord - Societe Generale merger. The share buyback took place on 8 August 2022 for an average share price of 22.97 euros;
- 41,674,813 shares (EUR 914.1 million) for the purpose of cancelling them. The share buyback took place from 8 August to 15 December 2022 included, for an average share price of 21.93 euros;
- 3,496,050 shares (EUR 105.7 million) in order to cover and honour the free share allocation plan for employees and company officers. The share buybacks took place between 3 and 14 January 2022, and between 16 December and 30 December 2022, for an average share price of EUR 30.25.

The transaction fees amounted to EUR 3.0 million.

The detailed and aggregated transactions are available on the Group website, in the Chapter 6, Regulated information.

As part of the Group's shareholder return policy, Societe Generale performed a capital reduction on 1 February 2022 by cancelling 16,247,062 of its own shares (for EUR 467.7 million). The cancellation of treasury shares took place after the buyback to cancel shares which occurred between 4 November and 17 November 2021 included.

Liquidity contract

Under the liquidity contract signed with Rothschild Martin Maurel on 22 August 2011, Societe Generale acquired 734,806 shares in 2022 for a value of EUR 19.7 million and sold 768,306 shares for a value of EUR 20.8 million.

The liquidity contract was temporarily suspended from 8 August to 31 December 2022 during the entire share buyback period.

At 31 December 2022, the liquidity contract account held zero (0) shares.

SUMMARY TABLE AT 31 DECEMBER

From 1 January to 31 December 2022	Purchases			Transfers/Disposals			Disposal/ transfer price
	Number	Purchase price	Number	Purchase price			
Cancellation	41,674,813	21.93	914,131,751	16,247,062	28.79	467,717,243	
Acquisitions	1,000	22.97	22,968				
Allocation to employees and company officers	3,496,050	30.25	105,745,530	2,396,853	23.35	55,969,916	
Liquidity contract	734,806	26.85	19,728,934	768,306	27.01	20,749,982	27.10 20,822,758
TOTAL	45,906,669	22.65	1,039,629,183	19,412,221	28.05	544,437,140	27.10 20,822,758

Percentage of capital held directly or indirectly	5.73%
Number of shares cancelled over the last 24 months	16,247,062
Number of shares held directly	48,737,016
Book value of shares held directly	1,124,263,048 EUR
Market value of shares held directly ⁽¹⁾	1,144,345,136 EUR

(1) The current value is equal to the average share price of the last month for available-for-sale listed securities.

At 31.12.2022	Number of shares	Nominal value (in EUR)	Book value (in EUR)
Societe Generale*	48,737,016	60,921,270	1,124,263,048
TOTAL	48,737,016	60,921,270	1 124 263 048

* O/w zero shares were held under the liquidity contract at 31 December 2022.

7.2.5 SHARE CAPITAL INFORMATION

Operation	Date of record or completion	Change	Number of shares	Share capital (In EUR)	Change in share capital resulting from operation (%)
Exercise of stock options from 1 January 2015 to 31 December 2015	Recorded on 8 January 2016	+139,651	806,239,713	1,007,799,641.25	+0.01
Free grant of shares to employees	Recorded on 31 March 2016	+1,264,296	807,504,009	1,009,380,011.25	+0.15
Exercise of stock options from 1 January 2016 to 31 December 2016	Recorded on 9 January 2017	+209,525	807,713,534	1,009,641,917.50	+0.02
Exercise of stock options from 1 January 2017 to 8 March 2017	Recorded on 11 December 2017	+204,205	807,917,739	1,009,897,173.75	+0.02
Increase through the exercise of the option for the payment of dividends in shares	Recorded on 12 June 2019	+39,814,909	847,732,648	1,059,665,810.00	+4.93
Increase through 2019 Company Savings Plan	Recorded on 1 August 2019	+5,638,846	853,371,494	1,066,714,367.50	+0.67
Cancellation of treasury shares	Recorded on 1 February 2022	(16,247,062)	837,124,432	1,046,405,540	-1.90
Increase through 2022 Company Savings Plan	Recorded on 18 July 2022	+12,759,346	849,883,778	1,062,345,722.50	+1.52
Cancellation of treasury shares	Recorded on 1 February 2023	(41,674,813)	808,208,965	1,010,261,206.25	-4.90

In 2023, the Board of Directors approved the principle of a Global Employee Share Ownership Plan for the second consecutive year.

7.2.6 SUMMARY STATEMENT OF TRANSACTIONS REFERRED TO IN ARTICLE L. 621-18-2 OF THE MONETARY AND FINANCIAL CODE

Summary statement published in compliance with Article 223–26 of the AMF General Regulation. For each person whose first and last names are given below, the transactions described include, where applicable, those reported by persons closely associated with that person.

	Type of transaction	Date	Amount (In EUR)
Philippe AYMERICH Deputy Chief Executive Officer	Acquisition of 9,986 Societe Generale shares	31.03.2022	-
Diony LEBOT Deputy Chief Executive Officer	Acquisition of 11,519 Societe Generale shares	31.03.2022	-
Frédéric OUDÉA Chief Executive Officer	Acquisition of 28,603 Societe Generale shares	31.03.2022	-

7.2.7 EXISTING AGREEMENTS BETWEEN SOCIETE GENERALE AND ITS SHAREHOLDERS

On 24 July 2000, Societe Generale entered into an agreement with Santander Central Hispano (which became “Banco Santander”) relating to the management of their cross-holdings. According to this agreement, Societe Generale and Santander Central Hispano each grant the other party a pre-emptive right to the shares held, directly or through a subsidiary, by each of the parties in the share capital of the other, although this right does not apply in the event of a public tender offer initiated by a third party for the shares of either party.

When it was initially signed, the duration of the agreement was three years, following which it has been subsequently renewed every two years.

This pre-emptive clause was published by the French Financial Markets Council (*Conseil des Marchés Financiers*) in Decision No. 201C1417 dated 30 November 2001. This agreement was still in force on 31 December 2022. However, at this date, Banco Santander no longer held any shares in Societe Generale and Societe Generale no longer held any shares in Banco Santander.

7.3 ADDITIONAL INFORMATION

7.3.1 GENERAL INFORMATION

Name

Societe Generale

Registered office

29, boulevard Haussmann, 75009 Paris (France)

Administrative office

17, cours Valmy, 92972 Paris-La Défense (France)

Postal address: Societe Generale, 17, cours Valmy, CS50318, 92972 Paris La Défense Cedex

Telephone number: +33 (0)1 42 14 20 00

Website: www.societegenerale.com. The information on the website does not form part of the Universal Registration Document.

Legal form

Societe Generale is a public limited company (*société anonyme*) established under French law that has the status of a credit institution.

Governing law

Societe Generale is a public limited company (*société anonyme*) governed by French commercial legislation, in particular by Articles L. 210-1 *et seq.* of the French Commercial Code, as well as by its By-laws.

Société Générale is a credit institution under French law authorised and supervised by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR"), under the direct prudential supervision of the European Central Bank ("ECB"). As a company whose securities are admitted to trading on a regulated market and an investment services provider, Société Générale is also subject to supervision by the Autorité des Marchés Financiers ("AMF").

Societe Generale is authorised to carry out all banking transactions and provide all investment services with the exception of the investment service of operating a multilateral trading facility (MTF) or an organised trading system (OTF). It is subject to the laws and regulations specific to the financial sector, in particular the provisions of the applicable European regulations, the articles of the Monetary and Financial Code and, where applicable, to local law provisions, in particular for its branches. It is also subject to compliance with a certain number of prudential rules and, as such, to the controls of the ECB, as well as of the ACPR in respect of the latter's sphere of competence.

Date of incorporation and lifetime

Societe Generale was incorporated following a deed approved by decree dated 4 May 1864. The lifetime of Societe Generale, previously set at fifty years from 1 January 1899, was subsequently extended for ninety-nine years from 1 January 1949.

It will cease to exist on 31 December 2047, unless extended or dissolved early.

Corporate purpose

Article 3 of the Company's By-laws describes the corporate purpose. Pursuant to the conditions determined by the laws and regulations applicable to credit institutions, the purpose of Societe Generale is to carry out with individuals or legal entities, in France and abroad:

- all banking transactions;
- all transactions related to banking operations, including in particular investment services or related services referred to in Articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code;
- all acquisitions of interests in other companies.

Societe Generale may also, on a regular basis, engage in all transactions other than those mentioned above, in particular insurance brokerage, as defined in the conditions set by the regulations in effect.

In general, Societe Generale may carry out, on its own behalf, on behalf of a third party or jointly, all financial, commercial, industrial or agricultural, security or property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate their execution.

Identification

552 120 222 RCS PARIS

ISIN code (International Securities Identification Number): FR 0000130809

NAF (trade sector) code: 6419Z

LEI (Legal Entity Identifier): O2RNE8IBXP4R0TD8PU41

Corporate documents

Documents relating to the Company and in particular its By-laws, its accounts, the reports submitted to its General Meetings by the Board of Directors or the Statutory Auditors, are available at Tours Société Générale, 17 cours Valmy, 92972 Paris-La Défense (France).

The By-laws of Societe Generale are posted on the website under the Board of Directors tab.

Financial year

From 1 January to 31 December of each year.

Categories of shares and attached rights

Under Article 4 of the Company's By-laws, the share capital is divided into 808,208,965 fully paid-up shares with a nominal value of EUR 1.25.

Double voting rights

In accordance with Article 14 of the Company's By-laws, double voting rights are allocated, in relation to the amount of share capital represented by the shares in question, to all shares which are fully paid-up and which have been registered in the name of the same shareholder for at least two years from 1 January 1993, as well as to any new registered shares that may be freely allocated to a shareholder, in the event of a capital increase by incorporation of reserves, profits or premiums, on the basis of shares benefiting from this right.

According to the law, double voting rights cease for shares which have been converted into bearer form or if ownership of the shares is transferred. Nevertheless, transfer through inheritance, liquidation of marital assets, donation *inter vivos* to a spouse or a direct relative entitled to inherit, does not result in the loss of rights and does not affect the minimum two-year vesting period. The same applies, unless otherwise stated in the Company's By-laws, in case of transfer following a merger or a spin-off of a shareholder company. The amendment to the regulations of Fund E as at 1 January 2021 has no effect on the calculation of the double voting rights of the shares in Fund E's assets.

Restriction on voting rights

In accordance with Article 14 of the Company's By-laws, the number of votes at General Meetings to be used by one shareholder, either personally or through a proxy, may not exceed 15% of the total voting rights existing at the date of the Meeting. This 15% limit does not apply to the Chairman or any other proxy with respect to the total number of voting rights they hold on a personal basis and in their capacity as proxy, provided that each proxy complies with the 15% rule. For the purposes of applying this 15% limit, shares held by a single shareholder include shares held indirectly or jointly in accordance with the conditions described in Articles L. 233-7 *et seq.* of the French Commercial Code. This limit ceases to apply when a shareholder comes to hold, following a public tender offer, either directly or indirectly or jointly with another shareholder, more than 50.01% of the Company's voting rights.

Disclosure of statutory threshold crossings

In accordance with the provisions of Article 6.2 of the Company's By-laws, any person, acting on his own or in concert, who comes to hold directly or indirectly, in any manner whatsoever, a number of shares representing at least 1.5% or 3% of the share capital or voting rights of the Company, must inform the latter, in writing, within four trading days of the crossing of this threshold, and must also indicate in his declaration the number of securities giving access to the share capital of the Company it holds. Mutual fund management companies must provide this information based on the total number of shares held in the Company by the funds they manage.

Beyond the threshold of 3%, any additional 1% crossing of the company capital or of the voting rights must be notified to the Company as provided by Article 6.2 of the Company's By-laws.

Any person, acting either individually or in concert, is also required to inform the Company within four trading days if the percentage of their capital or voting rights falls below each of the thresholds described in Article 6.2 of the By-laws.

For the purposes of the obligations to disclose the crossings of statutory thresholds provided by Article 6.2 of the Company's By-laws, the shares or voting rights listed in Article L. 233-9, I of the French Commercial Code are assimilated to the shares or voting rights held.

Failure to comply with these requirements will be penalised in accordance with applicable laws, at the request of one or more shareholders holding at least 5% of the Company's capital or voting rights. Said request will be duly recorded in the minutes of the General Meeting.

Convening and rules for attending General Meetings of Shareholders

Under Article 14 of the Company's By-laws, General Meetings are convened and deliberate in accordance with the conditions set forth by the laws and regulations in force. They meet at the registered office or in any other place in mainland France indicated in the convening notice. Such meetings are chaired by the Chairman of the Board of Directors or, failing this, by a Director appointed for this purpose by the Chairman of the Board of Directors.

Regardless of the number of shares held, any shareholder whose shares are registered under the terms and at a date set by decree, has the right, upon proof of their identity and status as a shareholder, to participate in the General Meetings. A shareholder may, in accordance with the laws and regulations in force, personally attend the General Meetings, vote remotely or appoint a proxy. The intermediary registered on behalf of shareholders may participate in the General Meetings, under the conditions set forth by the provisions of the laws and regulations in force.

In order for the ballots to be counted, they must be received by the Company at least two days before the General Meeting is held, unless a shorter period is specified in the convening notice or required by the regulations in force.

Shareholders may participate in General Meetings by videoconference or any other means of telecommunication, when provided for in the convening notice and subject to the conditions defined therein.

The General Meeting may be publicly broadcast by means of electronic communication subject to the approval of and under the terms set by the Board of Directors. Notice will be given in the notice of meeting and/or the convening notice.

In all General Meetings, the voting right attached to shares with a right of beneficial ownership is exercised by the beneficial owner.

Identifiable bearer securities

Societe Generale may at any time, in accordance with the provisions of the laws and regulations in force, request the organisation responsible for clearing the securities to provide information regarding the securities that grant the right to vote in its General Meetings, either immediately or in the future, as well as information about the holders of these securities.

Employee shareholding

Following the amendments to the By-laws voted by the Combined General Meeting on 19 May 2020 and since the General Meeting of 18 May 2021, employee shareholders are represented on the Board of Directors by a Director, in addition to the two Directors representing all employees. The level of employee shareholding, calculated for the specific need of this new Director appointment represents 9.31% of the share capital at 31 December 2022, in accordance with the calculation methods provided in Article L. 225-102 of the French Commercial Code and with the stipulations of Article 6.5 of the By-laws.

Following the amendments of the rules of the FCPE "Société Générale actionnariat (FONDS E)" decided on 16 April 2020, which came into force on 1 January 2021, in accordance with paragraph 3 of Article L. 214-165 II of the French Monetary and Financial Code, the voting rights relating to Société Générale shares included in the assets of this fund, corresponding to 11.43% of the voting rights at 31 December 2022, will be exclusively exercised individually by the unit holders and, for the fractional units forming fractional rights, by the Supervisory Board of this fund.

The last capital increase reserved for subscribers to the company savings plans or to that of Societe Generale Group was held on 18 July 2022. The operation, implemented under Resolution 23 of the Combined General Meeting of 19 May 2020, was offered throughout 44

countries, subscribed to by more than 46,000 people for a total of EUR 235.7 million and resulted in the issuance of 12,759,346 new shares, i.e. 1.5% of the share capital at the date of the operation. The principle of the capital increase, which was approved by the Board of Directors on 9 February 2022, was made public in the table setting out the use of financial delegations in Part 3.1.7 of the Universal Registration Document filed on 9 March 2022 with the French Financial Markets Authority (AMF - *Autorité des marchés financiers*), and subsequently reprinted in various documents, including the Board of Directors' Report which presents the resolutions that are included in the Notice of Meeting brochure. The period and the subscription price of the capital increase were approved at the General Meeting of 17 May 2022. The Board of Directors' and Statutory Auditors' Reports were brought

to the attention of the shareholders during the General Meeting and are permanently available on the French website dedicated to Societe Generale General Meetings⁽¹⁾

Following the absorption of Crédit du Nord by Societe Generale on 1 January 2023, Societe Generale shares held by the employees of Crédit du Nord via the FCPE "Fonds G" fund will be held via the FONDS E fund from around 7 March 2023, and Fonds G will disappear at this date owing to its merger with FONDS E. At 31 December 2022, Societe Generale shares held in Fonds G represented 0.44% of the share capital and 0.71% of the voting rights.

(1) <https://www.societegenerale.com/en/societe-generale-group/governance/annual-general-meeting>

7.4 BY-LAWS

NAME - TYPE OF COMPANY - LIFETIME - REGISTERED OFFICE - PURPOSE

Article 1

The Company, named Societe Generale, is a public limited company incorporated by deed approved by the Decree of 4 May 1864, and is approved as a bank.

The lifetime of Societe Generale, previously fixed at 50 years with effect from 1 January 1899, was later extended by 99 years with effect from 1 January 1949.

Under the legislative and regulatory provisions relating to credit institutions, notably the articles of the French Monetary and Financial Code that apply to them, the Company is subject to commercial laws, in particular articles L. 210-1 *et seq.* of the French Commercial Code, as well as these By-laws.

Article 2

Societe Generale's registered office is at 29, boulevard Haussmann, Paris (9th arrondissement).

In accordance with current legislative and regulatory provisions, it may be transferred to any other location.

Article 3

The purpose of Societe Generale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad:

- all banking transactions;
- all transactions related to banking operations, including in particular investment services or allied services as listed by articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code;
- all acquisitions of interests in other entities.

Societe Generale may also, on a regular basis, as defined in the conditions set by the regulations in force, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally, Societe Generale may carry out, on its own behalf, on behalf of a third party or jointly, all financial, commercial, industrial, agricultural, movable assets or real property transactions, directly or indirectly related to the above-mentioned activities or likely to facilitate the accomplishment of such activities.

CAPITAL - SHARES

Article 4

4.1 SHARE CAPITAL

The share capital amounts to EUR 1,010,261,206.25. It is divided into 808,208,965 fully paid-up shares, each with a nominal value of EUR 1.25.

4.2 CAPITAL INCREASE AND REDUCTION

The capital may be increased or reduced on the decision of the competent General Meeting or Meetings.

Any capital reduction motivated by losses shall be divided between shareholders in proportion to their share of the capital.

Article 5

Unless otherwise provided by legislative, regulatory or statutory provisions, all shares have the same rights.

All shares which make up or which will make up the share capital will be given equal rank as regards taxes. Consequently, all taxes which, for whatever reason, may become payable on certain shares following capital reimbursement, either during the life of the Company or during its liquidation, shall be divided between all the shares making up the capital on such reimbursement(s) so that, while allowing for the nominal and non-amortized value of the shares and for their respective rights, all present or future shares shall entitle their owners to the same effective advantages and to the right to receive the same net sum.

Whenever it is necessary to possess a certain number of shares in order to exercise a right, it is incumbent on shareholders who own fewer shares than the total number required to assemble the necessary number of shares.

Article 6

6.1 FORM AND TRANSFER OF SHARES

The shares may, in accordance with the holder's wishes, be registered or bearer shares and shall be freely negotiable, unless otherwise stipulated by legislative and regulatory provisions.

6.2 STATUTORY THRESHOLDS

Any person, acting on his own or in concert, who comes to hold directly or indirectly, in any manner whatsoever, a number of shares representing at least 1.5% or 3% of the share capital or voting rights of the Company, must inform the Company, in writing, within four trading days of the crossing of this threshold, and must also indicate in his declaration the number of securities giving access to the share capital of the Company it holds. Mutual fund management companies must provide this information based on the total number of shares held in the Company by the funds they manage.

Beyond the threshold of 3%, any additional crossing of 1% of the capital or voting rights of the Company must be notified to the Company under the aforementioned conditions.

Any person, acting on his own or in concert, is also required to inform the Company within four trading days if the percentage of his capital or voting rights falls below each of the thresholds described in this article.

For the purposes of the three preceding subparagraphs, the shares or voting rights listed in Article L. 233-9, I of the French Commercial Code are assimilated to the shares or voting rights held.

Failure to comply with these requirements will be penalized in accordance with applicable laws, at the request of one or more shareholders holding at least a 5% in the Company's capital or voting rights. Said request will be duly recorded in the minutes of the General Meeting.

6.3 SHAREHOLDERS' RIGHTS

The rights of shareholders shall comply with applicable legislative and regulatory provisions, subject to the specific provisions of the current By-laws.

6.4 EMPLOYEE SHAREHOLDING

Registered shares held directly by employees and governed by Article L. 225-197-1 of the French Commercial Code are taken into account in determining the proportion of capital held by employees in accordance with the legislative and regulatory provisions in force.

BOARD OF DIRECTORS

Article 7

I – DIRECTORS

The Company is managed by a Board of Directors made up of three categories of Directors:

1. Directors appointed by the Ordinary General Meeting of Shareholders

There are at least nine of these Directors, and thirteen at the most.

The term of office of Directors appointed by the Ordinary General Meeting is four years.

When, in application of current legislative and regulatory provisions, a Director is appointed to replace another, then his term of office shall not exceed the term of office remaining to be served by his predecessor.

Each Director must hold at least six hundred shares.

2. Directors representing the employees elected by employees

The status and methods of electing these Directors are laid down by Articles L. 225-27 to L. 225-34 of the French Commercial Code, as well as by these By-laws.

There are two Directors, one to represent the executives and one to represent all other Company employees.

In any event, their number may not exceed one third of the Directors appointed by the General Meeting.

Their term of office is three years.

3. A Director representing employee shareholders appointed by The Ordinary General Meeting of Shareholders

The General Meeting appoints a Director representing employee shareholders.

The term of office is four years.

Regardless of the appointment procedure, the duties of a Director cease at the end of the Ordinary General Meeting called to approve the financial statements of the previous fiscal year and held during the year in which his term of office expires.

Directors may be reelected, as long as they meet the legislative and regulatory provisions in force, particularly with regard to age.

This provision shall apply from the General Meeting convened to approve the accounts for the 2020 financial year.

II – METHODS OF ELECTING

1. Directors representing employees elected by employees

For each seat to be filled, the voting procedure is that set forth by the legislative and regulatory provisions in force.

The first Directors elected by employees will begin their term of office during the Board of Directors' meeting held after publication of the full results of the first elections.

Subsequent Directors shall take up office upon expiry of the outgoing Directors' terms of office.

If, under any circumstances and for any reason whatsoever, there shall remain in office less than the statutory number of elected Directors before the normal end of the term of office of such Directors, vacant seats shall remain vacant until the end of the term of office and the Board shall continue to meet and take decisions validly until that date.

Elections shall be organised every three years so that a second vote may take place at the latest fifteen days before the normal end of the term of office of outgoing Directors.

For both the first and second ballot, the following deadlines should be adhered to:

- posting of the date of the election at least eight weeks before the polling date;
- posting of the lists of the electors at least six weeks before the polling date;
- registration of candidates at least five weeks before the polling date;
- posting of lists of candidates at least four weeks before the polling date;
- sending of documents required for postal voting at least three weeks before the polling date.

The candidatures or lists of candidates other than those entered by a representative trade union should be accompanied by a document including the names and signatures of the one hundred employees presenting the candidates.

Polling takes place the same day, at the work place, and during working hours. Nevertheless, the following may vote by post:

- employees not present on the day of polling;
- employees working abroad;
- employees of a department or office, or seconded to a subsidiary in France, not having a polling station, or who cannot vote in another office.

Each polling station consists of three elective members, the Chairman being the oldest one among them. The Chairman is responsible for seeing that voting operations proceed correctly.

Votes are counted in each polling station, and immediately after the closing of the polls; the minutes are drawn up as soon as the counting has been completed.

Results are immediately sent to the Head Office of Societe Generale, where a centralized results station will be set up with a view to drafting the summary report and announcing the results.

Methods of polling not specified by Articles L. 225-27 to L. 225-34 of the French Commercial Code or these By-laws are decreed by the General Management after consulting with the representative trade unions.

These methods may include electronic voting, whose organization may deviate from the practical organization and conduct of the election described herein.

2. Director representing employee shareholders appointed by the Ordinary General Meeting of Shareholders

When the legal conditions are met, a member of the Board of Directors representing employee shareholders is appointed by the Ordinary General Meeting in accordance with the terms and conditions set by the regulations in force and by these By-laws.

The term of office is identical to the terms of the other Directors appointed by the Ordinary General Meeting. The term of office is exercised by the candidate appointed, or by his replacement in the event of definitive termination, during the term of office, of the duties as Director of the candidate with whom he was appointed. The term of office ends automatically in the event of loss of the capacity of employee of the Company or of an affiliated company within the meaning of the regulations in force.

Candidates for appointment as Director representing employee shareholders are nominated by a single election of all employee shareholders, including holders of units of mutual funds invested in Societe Generale securities. The scope of voters and eligible candidates is defined by the regulations in force and these By-laws.

Employee shareholders may be consulted by any technical means that ensures the reliability of the vote, including electronic voting or postal ballot. Each elector has a number of votes equal to the number of shares he holds directly or indirectly through a mutual fund.

Every candidate must stand for election with a replacement who meets the same legal conditions of eligibility as the candidate. The replacement is called upon to replace the candidate for the remainder of the term of office. The candidate and his replacement shall be of different sexes.

Only candidacies presented by voters (i) representing at least 0.1% of the shares held directly or indirectly by employee shareholders and (ii) benefitting from 100 sponsorships of employees who vote, are admissible.

Minutes of the consultation are drawn up: they include the number of votes received by each of the candidates as well as a list of validly nominated candidates and replacements.

Only the two candidacies having obtained the highest number of votes cast during the consultation of employee shareholders shall be submitted to the vote of the Ordinary General Meeting.

The procedures relating to the organization and conduct of the consultation of employee shareholders and the appointment of candidates not defined by the regulations in force and these Articles of Association shall be determined by the Board of Directors, on the proposal of the General Management.

The Board of Directors presents the designated candidates and their replacements to the Ordinary General Meeting by means of separate resolutions, and approves, if necessary, one of the resolutions.

The Director representing employee shareholders and his replacement are appointed by the Ordinary General Meeting from among the validly nominated candidates and replacements. Under the quorum and majority conditions applicable to any appointment of a Director, the person who has received the highest number of votes cast by the shareholders present or represented at the Ordinary General Meeting shall be elected as Director.

The Director representing employee shareholders shall hold on a continuous basis, either directly or through a mutual fund, at least one share or a number of shares of such fund equivalent to at least one share. Failing this, he shall be deemed to have resigned automatically unless he has rectified his situation within three months.

In the event of the definitive termination of the mandate of the Director representing employee shareholders, his replacement, if he still meets the eligibility conditions, shall take up office immediately for the remainder of the term of office. If he is no longer a shareholder, he must rectify his situation within three months of taking office; failing this, he is deemed to have resigned at the end of this period.

In the event of a vacancy, for any reason whatsoever, in the office of the Director representing employee shareholders, the appointment of candidates to replace the Director representing employee shareholders shall be made under the conditions provided for in this article, at the latest before the meeting of the next Ordinary General Meeting or, if such meeting is held less than four months after the vacancy occurs, before the next Ordinary General Meeting. The Director representing employee shareholders so appointed to the vacant position shall be appointed for the duration of one term of office.

Until the date of replacement of the Director representing the employee shareholders, the Board of Directors may validly meet and deliberate.

In the event that, during the term of office, the conditions provided for by the regulations in force for the appointment of a Director representing employee shareholders are no longer met, the term of office of the Director representing employee shareholders shall end at the end of the Ordinary General Meeting at which the Board of Directors' report acknowledging this fact is presented.

III – NON-VOTING DIRECTORS

On the proposal of the Chairman, the Board of Directors may appoint one or two Non-Voting Directors.

Non-Voting Directors are convened and attend Board of Directors' meetings in a consultative capacity.

They are appointed for a period not exceeding four years and the Board can renew their terms of office or terminate them at any time.

They may be selected from among shareholders or non-shareholders, and receive an annual remuneration determined by the Board of Directors.

Article 8

The Board of Directors determines the Company's strategy and supervises its implementation, in accordance with its corporate interest, taking into consideration the social and environmental stakes of its activity. Subject to the powers expressly attributed to the General Meeting and within the scope provided for in the corporate purpose, it considers all matters that affect the Company's operations and settles by its decisions matters that concern it.

It carries out all the controls and verifications it deems appropriate. The Chairman or Chief Executive Officer is required to furnish each Director with all documents and information required to carry out their function.

Article 9

The Board of Directors elects a Chairman from among its natural person members, determines his remuneration and sets the duration of his term of office, which may not exceed that of his term of office as Director.

No member of 70 years of age or more shall be appointed Chairman. If the Chairman in office reaches the age of 70, his duties shall cease after the next Ordinary General Meeting called to approve the financial statements of the preceding fiscal year.

The Chairman organises and manages the work of the Board of Directors and reports on its activities to the General Meeting. He ensures that the Company's bodies operate correctly and in particular ensures that the Directors are able to fulfill their functions.

Article 10

The Board of Directors meets as often as is required by the interests of the Company, upon convocation by the Chairman, either at the registered office or in any other place indicated in the Notice of Meeting. The Board examines the items placed on the agenda.

It shall meet when at least one-third of Board members or the Chief Executive Officer submits a request for a meeting with a specific agenda to the Chairman.

If the Chairman is unable to attend, the Board of Directors can be convened either by one-third of its members, or by the Chief Executive Officer or a Deputy Chief Executive Officer, provided they are members of the Board.

Unless specifically provided for, Directors are called to meetings by letter or by any other means. In any event, the Board may always deliberate validly if all its members are present or represented.

Under the conditions provided for by the legislative and regulatory provisions in force, decisions falling within the powers of the Board of Directors as well as decisions to transfer the registered office within the same department may be taken by written consultation with the Directors.

Article 11

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.

Every Director may give his 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.

In all cases, deliberations of the Board are valid only if at least half the members are present.

The Chief Executive Officer attends meetings of the Board.

One or several delegates of the Central Social and Economic Committee attend Board meetings, under the conditions laid down by the legislative and regulatory provisions in force.

At the request of the Chairman of the Board of Directors, members of the Management, the Statutory Auditors or other persons outside the Company with specific expertise relating to the items on the agenda may attend all or part of a Board meeting.

Resolutions are adopted by a majority vote of the Directors present or represented. In the event of a tie, the Chairman holds a casting vote.

A member of the Management appointed by the Chairman serves as Secretary of the Board.

Minutes are prepared and copies or extracts certified and delivered in accordance with the legislative and regulatory provisions in force.

Article 12

Under the conditions provided for by the legislative and regulatory provisions in force, members of the Board may receive, for the term of their offices, a remuneration. The total amount of which shall be determined by the General Meeting and which shall be split among the Directors by the Board according to allocation principles submitted to the General Meeting.

GENERAL MANAGEMENT

Article 13

The General Management of the Company is the responsibility of either the Chairman of the Board of Directors, or any other individual appointed by the Board of Directors to act as Chief Executive Officer.

The Board of Directors may choose between the two general management structures, and its decision is only valid if:

- the agenda with respect to this choice is sent to members at least 15 days before the date of the Board meeting;
- at least two-thirds of Directors are present or represented.

Shareholders and third parties shall be informed of this decision in accordance with the regulations in force.

When the Chairman of the Board of Directors assumes responsibility for the general management of the Company, the following provisions relating to the Chief Executive Officer shall be applicable to him.

The Chief Executive Officer shall be vested with the most extensive powers to act under any circumstances on behalf of the Company. He shall exercise these powers within the scope of the Company's purpose and subject to those powers expressly assigned by law to meetings of shareholders and the Board of Directors. He shall represent the Company *vis-à-vis* third parties.

The Board of Directors sets the remuneration under the conditions provided for by the legislative and regulatory provisions in force and the duration of the Chief Executive Officer's term, which may not exceed that of the dissociation of the functions of Chairman and Chief Executive Officer nor, where applicable, the term of his directorship.

No person aged 70 or more may be appointed Chief Executive Officer. If the Chief Executive Officer in office reaches 70 years of age, his functions shall end at the end of the next Ordinary General Meeting called to approve the financial statements of the preceding fiscal year.

On recommendation by the Chief Executive Officer, the Board of Directors can appoint up to five persons to assist the Chief Executive Officer, who shall have the title Deputy Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the extent and duration of the powers granted to Deputy Chief Executive Officers. The Board of Directors sets their remuneration under the conditions provided for by the legislative and regulatory provisions in force. With respect to third parties, Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

SHAREHOLDERS' MEETING

Article 14

General Meetings are comprised of all shareholders.

The General Meeting is called and deliberates as provided for by the legal and regulatory provisions in force.

It meets at the Company's Head Office or in any other place in mainland France indicated in the Notice to attend the General Meeting.

Such meetings are chaired by the Chairman of the Board or, in his absence, by a Director appointed for this purpose by the Chairman of the Board.

Regardless of the number of shares held, all shareholders whose shares are registered under the terms and at a date set forth by the legislative and regulatory provisions in force, have the right, upon proof of their identity and status as a shareholder, to participate in the General Meetings. The shareholders may, as provided for by the legal and regulatory provisions in force, personally attend the General Meetings, vote remotely or appoint a proxy.

The intermediary registered on behalf of shareholders may participate in the General Meetings, as provided for by the legal and regulatory provisions in force.

In order for the ballots to be counted, they must be received by the Company at least two days before the General Meeting is held, unless otherwise specified in the Notice of Meeting or required by the regulations in force.

Shareholders may participate in General Meetings by videoconference or any other means of telecommunication, when stipulated in the Notice of Meeting and subject to the conditions provided therein.

The General Meeting may be publicly broadcast by means of electronic communication subject to the approval and under the terms set by the Board of Directors. Notice will be given in the preliminary Notice of Meeting and/or Notice to attend the meeting.

Double voting rights, in relation to the share of capital stock they represent, are allocated to all those shares which are fully paid up and which have been registered in the name of the same shareholder for at least two years as from 1 January 1993. Double voting rights are also allocated to new registered shares that may be allocated free of charge to a shareholder in respect of the shares with double voting rights already held by him, in the case of a capital increase by incorporation of reserves, earnings, or additional paid-in capital.

The number of votes at General Meetings to be used by one shareholder, either personally or by a proxy, may not exceed 15% of total voting rights at the date of the meeting.

This 15% limit does not apply to the Chairman or any other proxy with respect to the total number of voting rights they hold on a personal basis and in their capacity as proxy, provided each shareholder for whom they act as proxy complies with the rule stipulated in the previous paragraph.

For the purposes of applying this limit, shares held by a single shareholder include shares held indirectly or jointly in accordance with the conditions described in Articles L. 233-7 *et seq.* of the French Commercial Code.

This limit ceases to apply when a shareholder acquires – either directly or indirectly or jointly with another shareholder – more than 50.01% of the Company's voting rights following a public offering.

In all General Meetings, the voting right attached to shares that include a usufructuary right, is exercised by the usufructuary.

SPECIAL MEETINGS

Article 15

When different categories of shares exist, the Special Meetings of the Shareholders of such categories of shares deliberate as provided by applicable legislative and regulatory provisions and Article 14 herein.

STATUTORY AUDITORS

Article 16

The Statutory Auditors are appointed and carry out their duties according to the applicable legislative and regulatory provisions.

ANNUAL FINANCIAL STATEMENTS

Article 17

The financial year starts on 1 January and ends on 31 December.

The Board of Directors closes the financial statements for the year under the conditions set by the applicable legislative and regulatory provisions.

All other documents prescribed by the applicable legislative and regulatory provisions are also drawn up.

Article 18

The results for the year are determined in accordance with the applicable legal and regulatory provisions.

At least 5% of the profits for the year, less any previous losses, must be set aside by the legislative provisions in force to form a reserve fund until said fund reaches 10% of the capital.

The net income available after this deduction, increased by any net income brought forward, constitutes the profits available for distribution, to be successively allocated to ordinary, extraordinary or special reserves or to be carried forward in those amounts which the General Meeting may deem useful, upon the recommendation of the Board of Directors.

The balance is then allocated to the shareholders in proportion to their stake in the share capital.

The General Meeting may also resolve to distribute amounts from available reserves.

The General Meeting approving the annual financial statements may, with regard to the whole or part of the dividend or interim dividend, grant each shareholder the option to choose between payment of the dividend or interim dividend in cash or in shares in accordance with the conditions set by the legislative and regulatory provisions in force. A shareholder who exercises this option must do so for all of the dividends or interim dividends attached to their shares.

Except in cases of a reduction in capital, no distribution may be made to shareholders if the shareholders' equity of the Company is or may subsequently become less than the minimum capital and reserves that may not be distributed by the legislative or statutory provisions.

FORUM SELECTION CLAUSE

Article 19

Any dispute arising during the life of the Company or during its liquidation, between the Company and its shareholders or among the shareholders themselves, related to Company matters, shall be brought before the courts under the proper jurisdiction effective at the Company's registered office.

DISSOLUTION

Article 20

In the event that Societe Generale is wound up and unless otherwise provided for by the legislative and regulatory provisions in force, the General Meeting determines the method of liquidation, appoints the liquidators on the proposal of the Board of Directors and continues to exercise its assigned powers during said liquidation until completion thereof.

The net assets remaining after repayment of the nominal value of the shares are distributed among the shareholders, in proportion to their share of the capital.

7.5 INTERNAL RULES OF THE BOARD OF DIRECTORS⁽¹⁾

(Updated on 2 August 2022)

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 all circumstances in the Company's corporate interest.

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, the French Monetary and Financial Code and the recommendations or guidelines of the European Banking Authority (the "EBA") included in national law, the French Prudential Supervisory and Resolution Authority (the "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 obligations 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 ensuring a well-defined, transparent and coherent sharing of responsibilities, effective procedures for the detection, management, monitoring and reporting of risks to which the Company is or could be exposed, an adequate internal control system, sound administrative and accounting procedures and compensation policies and practices enabling and promoting sound and effective risk management.

Article 1: Powers of the Board of Directors

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

1.2 The Board of Directors is competent, the enumeration is not to be regarded as exhaustive, in the following areas:

a) Directions for the Group's activity

The Board of Directors determines the directions of the Group's activity, ensures their implementation by General Management and reviews them at least once a year; these directions 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.

b) Strategic operations

- approves the plans for strategic operations, 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 the appetite in terms of risks of any kind⁽²⁾ and controls the implementation, including 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, in particular, 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 overall 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;
- adopts the preventive recovery plan communicated to the European Central Bank (ECB) and deliberates on any similar plan requested by another supervisory authority;

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

(2) The typology of risks is that mentioned in the Group Risk Appetite Statement.

- draws up the elements necessary for the establishment of the resolution plan communicated to the competent supervisory authorities;
- determines the orientations and controls the implementation by the Effective Senior Managers⁽¹⁾ 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 in risks of any kind incurred by the Company, including in relation to anti-money laundering and financing of terrorism. To do so, it determines, where applicable, 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 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 heard a presentation by the Head of inspection and Audit and the recommendations of the Audit and Internal Control Committee;
- is the recipient of the annual report on internal control and debates it;
- concerning anti-money laundering and terrorism financing (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 in terms of AML-FT, incidents and shortcomings, as well as 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 of the necessary information for this purpose;
- approves the IT strategy;
- approves the information system security policy, including cybersecurity;
- approves outsourcing policies;
- approves the Group's investment services policy;
- examines, as necessary, the Group's draft responses to follow-up letters from supervisors;
- is informed of the system put in place concerning "whistleblowers" and developments in the system;
- examines, in accordance with regulations and the Group Risk Appetite Framework and the Group Risk Appetite Statement, compliance incidents and the corresponding action plans;
- approves the annual statement on modern slavery and human trafficking, reiterating key actions taken to prevent them, a statement established under the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018;
- carries out controls and verifications that it deems appropriate based on the Group's internal audit or by drawing on external consultants.

d) Financial statements, financial communication and financial projections

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

- closes and ensures the accuracy and truthfulness of the annual and consolidated annual accounts and the quality of the information provided to the shareholders and the market;
- approves the Management Report, including the Non-Financial Performance Statement and the due diligence plan;
- controls the publication and communication process, the quality and reliability of the financial and non-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;
- where applicable, a "lead" Director;
- appoints the Chief Executive Officer and, at 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 proposal of the latter, the Deputy Chief Executive Officer(s);
- establishes once a year the succession plan for Executive Officers (*dirigeants mandataires sociaux*);
- 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 becomes aware of the Group's legal, organisational and operational structure and ensures its compatibility with the Group's strategy; it periodically evaluates its effectiveness;
- deliberates on changes to the Group's management structures prior to their implementation and is informed of the main changes to its organisation;
- ensures that Executive Officers implement a policy of non-discrimination and diversity, 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 or Service Units. Their succession plan is communicated to it;
- deliberates at least once a year on its operation 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 presented to the General Meeting.

(1) This legal classification of "Effective Senior Managers" is understood only within the meaning of the banking regulations falling within the remit of the ECB and the ACPR. For Societe Generale, on the date of the last update of the Internal Rules, this is the Chief Executive Officer and the Deputy Chief Executive Officers.

f) Relations with control functions

The Board of Directors:

- ensures compliance with its obligations in terms of internal control, including compliance with banking and financial regulations on internal control and, in particular, reviews the activity and results of internal control 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 hears their head;
- if 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, the Chief Risk Officer 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 standards documentation applicable within the Group and regularly updated.

g) Compensation of corporate officers (mandataires sociaux) and wage policy

The Board of Directors:

- distributes the overall amount of the Directors' compensation in accordance with article 18 of these Internal Rules;
- determines, without prejudice to the powers of the General Meeting, the compensation of the 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 draws up 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 the regulations and professional standards and are aligned 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 consulting the Compensation Committee, the compensation of the heads of internal control functions (Head of inspection and Audit, Chief Risk Officer and Head of Compliance);
- deliberates once a year on the Company's policy regarding professional and wage equality between men and women;

- carries out the award of 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;
- draws up, where applicable, the principle and terms of a capital increase reserved for members of one of the company savings plans within the Group.

Article 2: Composition of the Board of Directors

- 2.1 The composition of the Board of Directors aims to achieve a balance between professional and international experience, skills and independence, while respecting gender equality, diversity and a balance in terms of age and length of service within the Board. The composition of the Board of Directors reflects the increasingly international scope of the Group's activities and of its shareholding through the presence of a significant number of Directors of foreign nationality.
- 2.2 As such, among the Directors appointed by the General Meeting, the Board of Directors ensures compliance with a minimum proportion of 50% independent Directors⁽¹⁾. To this end, the Board of Directors, in 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 the time necessary to perform their duties. The Board of Directors strives to comply with all of the conditions laid down by the EBA and the ECB as part of the "fit and proper" reviews.
- 2.4 The candidates, proposed by the Board of Directors at the General Meeting, have been selected beforehand by the Nomination and Corporate Governance Committee and have been interviewed as necessary.
- 2.5 The objectives set by the Board of Directors with regard to its composition and that of the Committees are reviewed each year by the Board of Directors and the Nomination and Corporate Governance Committee based on an annual assessment, the results of which are presented in the corporate governance report.

Article 3: Skills and aptitudes of the members of the Board of Directors

- 3.1 The members of the Board of Directors shall have at all times the good reputation, knowledge, skills and experience necessary for the performance of their duties and, collectively, 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 undertakes to improve his/her knowledge of the Company and its sector of activity on an ongoing basis.

⁽¹⁾ Societe Generale applies the rule of the AFEP-MEDEF Code, which excludes Directors elected by employees and the Director representing employee shareholders from the calculation.

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

- 4.1** The members of the Board of Directors shall devote sufficient time to the performance of their functions. Directors participate actively and attentively in meetings of the Board of Directors and the Committees.
- 4.2** The employee Directors have a fifteen-hour preparation time per meeting of the Board of Directors or of the Committee in question.
- 4.3** Under the conditions defined by the legislation in force, the 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 perform an additional non-executive directorship.
- 4.4** Any Director holding an executive directorship in the Group must obtain the opinion of the Board of Directors before accepting a corporate office position 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 participation in a Committee of a Board or of a Supervisory Board, as well as any change in professional responsibility.
- He/she undertakes to 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.
- He/she undertakes to resign from his/her directorship when he/she no longer considers himself/herself able to perform his/her duties within the Board of Directors and the Committees of which he/she is a member.
- The Universal Registration Document reports on the attendance of Directors at meetings of the Board of Directors and the Committees.
- 4.6** The Directors shall attend the General Meetings of Shareholders.

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

- 5.1** The Director takes note of the general or specific obligations incumbent on him/her, in particular legal or regulatory texts, the By-laws, the recommendations of the AFEP-MEDEF Code and the Internal Rules of the Board of Directors.
- 5.2** The Director keeps, in all circumstances, his/her independence of analysis, judgement, decision and action. He/she freely expresses his/her positions, possibly minority positions, on the subjects discussed in the session.
- 5.3** He/she undertakes not to seek, accept or receive any benefit or service likely to compromise his/her independence.
- 5.4** Each member of the Board of Directors is bound by a duty of care as to the retention, use and, where applicable, return of the tools, documents and information made available.
- 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 inside information with regard to Societe Generale shares, debt securities and derivative instruments or other financial instruments related to the Societe Generale share

(hereinafter, Financial Instruments). He/she must also comply with these same rules for Financial Instruments of his/her subsidiaries or listed investments or companies on which he/she may hold inside information received as a result of his/her participation in the Board of Directors of Societe Generale.

- 5.6** Directors shall abstain from intervening on the market of Societe Generale Financial Instruments during the 30 calendar days preceding the publication of Societe Generale's quarterly, half-yearly 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.
- They shall inform the Secretary of the Board of Directors of any difficulty they may encounter in enforcing the above.
- 5.7** In accordance with the regulations in force, Directors and persons closely associated with them must report to the French Financial Markets Authority (AMF) the transactions carried out on Societe Generale Financial instruments.
- A copy of this statement is also sent to the Secretary of the Board of Directors.
- 5.8** The director informs the Chairman of the Board of Directors of any criminal or civil conviction, administrative or disciplinary sanction, any indictment, incrimination and/or public sanction, in particular for fraud or giving rise to a prohibition to manage or administer against him/her, as well as of any bankruptcy, receivership, liquidation or placement of companies under judicial administration in which he/she has been or is likely to be associated with or be the subject of. He/she shall inform him/her of any dismissal for professional misconduct or of any revocation of a corporate office position of which he/she is subject. He/she also informs him/her of any legal, administrative or disciplinary proceedings brought against him/her if he/she is likely to potentially undermine the regulatory requirement of good repute or that of probity.

Article 6: Confidentiality

- 6.1** Each Director and any person involved in the work of the Board of Directors are bound by an absolute obligation of confidentiality with regard to the content of the discussions and deliberations of the Board of Directors and its Committees, as well as the information and documents presented or communicated to them, in any form whatsoever.
- 6.2** They are prohibited from communicating to anyone outside the Board of Directors any information that is not made public by the Company.
- 6.3** They shall assume an obligation of vigilance, circumspection and confidentiality.

Article 7: Duty of loyalty

- 7.1** Each Director has a duty of loyalty to the Company. Under no circumstances must he/she act for his/her own interest against the interest of the Company.
- 7.2** This loyalty implies absolutely that the Director does not act against the Company in the interest of a person or entity with which he/she would be bound, for example as parent, shareholder, creditor, employee, corporate officer or permanent representative.

- 7.3** This loyalty implies transparency with regard to the members of the Board of Directors, in order to ensure compliance with the essential principle of collegiality of this body.

Article 8: Conflicts of interest

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

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

If necessary, the Chairman may invite a Director having a conflict of interest not to attend 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 office 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 proposal 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 5.8 and 8.1: (i) upon taking up his/her office, (ii) each year in response to the request made by the Secretary of the Board of Directors upon the preparation of the Universal Registration Document, (iii) at any time if the Secretary of the Board of Directors requests it and (iv) within 10 working days following the occurrence of any event that renders the previous statement made by him/her in whole or in part inaccurate.

- 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 of the loans granted by Societe Generale or an entity of the Group to each Director and their related parties. In addition to the legal provisions, where applicable, relating to regulated agreements requiring prior authorisation from the Board of Directors in which the interested party does not take part, an internal procedure within 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 information from the Board of Directors when anomalies are identified.

Article 9: The Chairman of the Board of Directors

- 9.1** The Chairman convenes and chairs the Board of Directors meetings. He/she sets the timetable and agenda of the meetings. He/she organises and manages the work of the Board of Directors and reports on its activities to the General Meeting. He/she 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, in particular as regards the Committees set up within the Board of Directors, which he/she may attend without the right to vote. He/she may submit questions for the consideration of these Committees.

- 9.3** He/she receives all information relevant to his/her missions. He/she is regularly informed by the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers, of significant events relating to the life of the Group. He/she may request the disclosure of any information or document that may inform the Board of Directors. For the same purpose, he/she may hear the Statutory Auditors and, after having informed the Chief Executive Officer, any Group senior manager.

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

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

- 9.6** He/she ensures that the Directors are in a position to fulfil their missions and ensures that they are properly informed.

- 9.7** He/she is the only person authorised to speak on behalf of the Board of Directors, except in exceptional circumstances or with a specific mandate entrusted to another Director.

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

- 9.9** He/she has the material resources necessary for the performance of his/her missions.

- 9.10** The Chairman has no executive responsibilities, these responsibilities being exercised 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 directions set by the Board of Directors.

Article 10: The Secretary of the Board of Directors

- 10.1** Pursuant to article 11 of the By-laws, the secretary of the Board of Directors shall be a member of the management appointed by the Chairman as Secretary of the Board of Directors.

- 10.2** In the absence of the Secretary of the Board of Directors, the Chairman appoints a member of the Board of Directors or a third party to replace him/her.

- 10.3** The Secretary of the Board of Directors assists the Chairman in the performance of his/her duties, in particular in the organisation of the work of the Board of Directors and the definition of the timetable and agenda of the meetings of the Board of Directors.

- 10.4** The Secretary of the Board of Directors:

- ensures compliance with the procedures relating to the functioning of the Board of Directors;
- with the assistance of General Management, ensures the quality and production, within sufficient time, of the files submitted to the Board of Directors;
- is responsible for sending the work files sent to the Directors and ensures that they are complete and transmitted within the appropriate time limits 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, 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 copies or extracts of minutes;
- keeps the document on the status of requests made by the Board of Directors up to date.

10.5 The Secretary of the Board of Directors shall set up, in accordance with the guidelines of the Nomination and Corporate Governance Committee, the annual assessment of the work of the Board of Directors.

10.6 The Secretary of 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/she is available to the Directors for any request for information concerning their rights and obligations, the functioning of the Board of Directors or the everyday operations of the Company.

10.8 The Secretary of the Board of Directors relies on the General Secretariat in the performance of his/her mission, including the following topics:

- review of the legal and regulatory obligations of the Board of Directors;
- collecting the necessary information relating to corporate officers required by French or foreign regulations and the implementation of the corresponding procedures;
- calculation and payment of Directors' compensation, input of Single Tax Statements;

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

Article 11: Meetings of the Board of Directors

11.1 Timetable, agenda, duration:

- a) the Board of Directors meets as often as required by the corporate interest and at least eight times per year;
- b) except in exceptional circumstances, the provisional dates of meetings are set no later than twelve months before the start of the year;
- c) the provisional 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 duration devoted to each subject are subject to prior approval by the Chairman;
- e) in order to establish the agenda, priority is given to issues requiring a decision by the Board of Directors, in particular strategic points and risk management. The Chairman shall ensure that subjects that have only an informative purpose are, if possible, addressed either during seminars or during training;
- 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 preparation work has been done by a Committee.

11.2 Quorum:

- a) in accordance with article 11 of the By-laws, in all cases, Board of Directors decisions shall 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 videoconference or telecommunication enabling their identification and guaranteeing their effective participation shall be deemed present for the calculation of 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 the deliberations.

This provision does not apply when the Board of Directors is convened to carry out the work for establishing and adopting the annual and consolidated annual accounts and the Management Report unless, after the last date on which these Internal Rules are updated, new legal provisions come into force authorising in these cases participation in meetings of the Board of Directors by video conference or telecommunication means.

A Director who participates by video conference or telecommunications shall ensure that the confidentiality of the debates is preserved;

- 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 possible authors of a notice of a Board of Directors meeting are defined in article 10 of the By-laws.

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

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

At the 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 all or part of the meetings of the Board of Directors. These persons are subject to the same rules of ethics, confidentiality, loyalty and ethics as Directors.

11.4 Preparation of the Board of Directors' files.

The files, previously validated by General Management under the conditions it determines, are, except in an emergency, sent by the Secretary of 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. the indication that the file is sent for debate, guidance or decision;
- ii. the name of the member of the General Management who validated it and the BU/SU author of the document;

- iii. where applicable, the legal or regulatory references justifying the review by the Board of Directors;
- iv. a summary;
- v. an indication of the points to which the attention of the Board of Directors is particularly drawn;
- vi. information on the social and environmental issues to be taken, where applicable, into consideration by the Board of Directors;
- vii. where applicable, the text of the draft decision of the Board of Directors;
- viii. relevant supporting document in appendix.

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

When a subject requires a formal opinion from the risk, compliance or audit function, this opinion must be the subject of a separate note added as an appendix to the file. As part of the preparation, 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/her 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 Director responsible for introducing a file on the agenda;
- systematically indicates the nature of the conclusion following the consideration of each item on the agenda (for discussion, orientation, or decision); and
- in the event of a request for approval by the Board of Directors, indicates whether there will be a formal vote.

On each item on the agenda, the Chairman leaves each Director the necessary speaking time in accordance with the indicative time provided for 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 tie, the Chairman holds a casting vote.

11.6 Minutes.

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

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

They are then transcribed in a special register in accordance with the legislation in force.

11.7 Statement of requests from the Board of Directors.

When the Board of Directors sends requests, they are formalised in a document, which contains an expected target response date and, where applicable, the BU(s) or SU concerned for 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 the response sent.

Article 12: Executive session

The Directors meet at least twice a year in an executive sessions, with the exception of Executive Officers and Directors who have an employee status.

It is up to the Chairman to assess, in view of the subject(s) addressed, whether the Chief Executive Officer can be convened to participate in all or part of an executive session.

It is also up to the Chairman to assess, in view of the subjects addressed, whether Directors with employee status may be convened to an executive session for all or part of this session, particularly if the performance of the Executive Officers is assessed at this meeting.

This meeting is convened and chaired by the Chairman of the Board of Directors if he/she has the status of independent Director or, failing that, by the lead director.

This meeting includes an agenda decided by the Chairman, who leaves room for various matters at the directors' initiative.

Article 13: Seminar

13.1 At least once a year, the Board of Directors shall meet in working sessions, which may be held either on the premises or outside the Company's 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 this seminar. The heads of BU/SU are present where necessary.

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

Article 14: Information of the Board of Directors

14.1 Tools.

The Chairman or the Chief Executive Officer shall provide each Director and non-voting Director (*censeur*) with all of the information and documents necessary for the performance of his/her missions; he/she is provided with computer equipment enabling easy 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 tools and materials thus made available to him/her but also for his/her 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 due course of a file on the agenda items that require special analysis and prior reflection whenever the respect of confidentiality so permits.

Moreover, between meetings, Directors shall receive all useful information, including critical information, about events or transactions significant for the Company. In particular, they shall 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 it to make an informed decision, each Director may request to be provided by the Chairman or the Chief Executive Officer all of documents and information necessary for the performance of his/her mission, as long as they are useful for decision-making and related to the powers of the Board of Directors.

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

When the Chief Executive Officer considers it preferable, for reasons of confidentiality, the documents thusly made available to the Director and to any person attending the meetings of the Board of Directors are consulted with the Secretary of the Board of Directors or with 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 field. Annual training is provided by the Company, during which the members of the Board of Directors meet the managers of 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 are held each year:

- training related to the specifics of the Bank's business lines, 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 sessions of two hours.

Each Director may, on his/her appointment or throughout his/her term of office, receive any training that he/she deems necessary for the performance of the corporate office position. He/she submits a request to the Secretary of the Board of Directors.

These training sessions shall be organised by the Company, which shall bear their costs.

15.2 Training of employee Directors.

This enables the acquisition and improvement of the knowledge and techniques necessary for the performance of their corporate office position.

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

Employee Directors receive 40 hours of training per year (including 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 normal expiry date.

The Secretary of the Board of Directors reports on, for validation by 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 responsible for providing the training.

At the end of the training, the training centre chosen by the Board of Directors must issue a certificate of attendance that the employee Director must submit to the Secretary of the Board of Directors.

Article 16: Annual assessment

The Board of Directors annually reviews its operations in the form of an assessment. As part of this process, an annual assessment of each of the Directors is also carried out.

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

In other years, this assessment is carried out 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 debates the views and opinions stated. It draws conclusions from this in order to improve the conditions under which its work and the work of its Committees is prepared and organised.

The findings of the review are made public in the assessment part 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 examine the subjects within their remit and submit their opinions and proposals to the Board of Directors. Apart from the Audit and Internal Control Committee, regarding the selection of Statutory Auditors and on the authorisation of services other than the certification of the financial statements, they never have decision-making power. Each file presented 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 any executive function within the Company and who have suitable knowledge for the performance of 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 Chairmen of the other Committees are appointed by the Board of Directors at the proposal of the Nomination and Corporate Governance Committee.

All Committee chairs are appointed from among the independent Directors.

17.4 These Committees may decide, as necessary, 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 the communication of 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 conduct of external technical studies, at the Company's expense. They subsequently report on the information obtained and the advice collected.

17.7 Each Committee defines its annual work programme validated 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 subjects or dashboards within the competence of the Committees. The agendas and the duration devoted to each subject are subject to prior approval by the Chairman.

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

17.9 There are four standing Committees:

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

The Risk Committee also acts as a US Risk Committee. A dedicated charter appended to these Internal Rules defines its mission, composition, organisation and operation. The Chairman of the Risk Committee reports on his/her work to the Board of Directors, which validates this work.

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

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 of the Board of Directors or a person appointed by the Secretary of the Board of Directors.

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

17.14 The Chairman of each Committee produces a detailed report for the Board of Directors, stating the subjects examined by the Committee, the issues discussed and the recommendations made with the decisions of the Board of Directors in mind. A written report of the Committees' work is made available to the members of the Board of Directors.

Each Committee shall give an 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, submitted to 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 subjects that may be dealt with jointly by the Risk Committee and the Audit and Internal Control Committee are indicated by an asterisk (*).

Article 18: Directors' compensation

18.1 The overall amount of the Directors' compensation is set by the General Meeting. The Board of Directors may decide to only partially use 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 Committees.

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

18.3 As from 1 May 2018, the amount of allocated compensation is reduced by a sum equal to EUR 200,000 to be distributed between the members of the Risk Committee and the members of the Audit and Internal Control Committee gathered as the US Risk Committee. This amount is distributed in equal portions, except for the Chairman of the Risk Committee, who has two portions.

The balance is then reduced by a lump sum of EUR 130,000 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 50% fixed, 50% variable. The number of fixed portions per Director is 6. Additional fixed units are allocated as follows:

- Chairman of the Audit and Internal Control Committee or of the Risk Committee: 4 portions;
- 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 shares may be reduced in proportion to the actual attendance when the attendance over the year is below 80%.

18.5 The variable portion of the compensation is divided up 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 which each Director has attended.

Executive sessions, work seminars and training are not counted as meetings of the Board of Directors and do not give rise to the award of 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 1,000 Societe Generale shares. Each Director has a six-month timeframe to hold the 600 shares provided for by the By-laws and an additional six-month timeframe to increase his/her holding to 1,000 shares.

The Board of Directors sets a minimum number of shares that the Executive Officers must hold in registered form, until the end of their duties. This decision shall be reviewed at least upon each renewal of their term of office. Until this share holding objective is achieved, the Executive Officers dedicate for this purpose a share 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 shall refrain 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 or of 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 paid for or reimbursed by Societe Generale, upon submission 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, as necessary, makes proposals or recommendations.

20.2 As to the Chairman, the Company also pays the expenses necessary for the performance of his/her duties.

20.3 The Secretary of the Board of Directors receives and verifies the relevant supportive documents and ensures that the sums due are paid or reimbursed.

Article 21: Non-voting Director

The non-voting Director attends meetings, executive sessions and seminars of the Board of Directors and can participate in the meetings of the specialised committees, in a consultative capacity. He/she is subject to the same rules of ethics, confidentiality, conflicts of interest and ethics 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 of the compensation paid to the Directors pursuant to article 18 of the Internal Rules, with the exception of the compensation paid to the Chairmen of the Committees and to the Director members of the US Risk Committee. This compensation takes into account his/her attendance. His/her expenses may be reimbursed under the same conditions as for the Directors.

LIST OF APPENDICES TO THE INTERNAL RULES OF THE BOARD OF DIRECTORS OF SOCIETE GENERALE

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APPENDIX 1 CHARTER OF THE AUDIT AND INTERNAL CONTROL COMMITTEE OF SOCIETE GENERALE

ARTICLE 1 Content of the Policy

This 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 shall be governed by the Internal Rules, and the terms used are defined in the Internal Rules.

The subjects 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 issues concerning the preparation and control of accounting, financial and non-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 the financial statements.

ARTICLE 3 Composition

The Audit and Internal Control Committee is comprised of at least four Directors, appointed by the Board of Directors, who have appropriate financial, accounting, statutory audit or non-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 CFO and the Secretary General are present at all meetings, unless otherwise decided by the Chairman of the Committee.

The Statutory Auditors shall be 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 presence of Executive Officers and any employee of the Company.

When the Committee reviews the financial statements, this is preceded by a meeting with the Statutory Auditors, without the presence of the Executive Officers and any employee of the Company.

The Executive Officer in charge of supervising internal control is present at the Committee's meetings when it examines the report on internal control.

The Executive Officers may also, from time to time, 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 per year.

ARTICLE 5 Missions

In particular, it is responsible for:

- a) ensuring the monitoring of the process for the production of financial and non-financial information, particularly reviewing the quality and reliability of existing systems, making proposals for their improvement and ensuring that corrective actions have been implemented in the event of a malfunction in the process; where appropriate, it makes recommendations to ensure their integrity;
- b) analysing the draft accounts to be submitted to the Board of Directors in order to, in particular, verify the clarity of the information provided and assess the relevance and consistency of the accounting methods adopted for drawing up annual accounts and consolidated annual 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 audit of the accounts, the manner in which this mission has contributed to the integrity of the financial and non-financial information and the role it has played in this process. It informs the Board of Directors without delay 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 appointment or renewal 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 adopted by the Board of Directors, the provision of services other than the certification of accounts referred to in article L. 822-11-2 of said Code after analysing the risks to the Statutory Auditor's independence and the safeguard measures applied by the latter;
- h) reviewing the work programme of the Statutory Auditors and, more generally, monitoring the control of the accounts by the Statutory Auditors in accordance with the regulations 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 non-financial information. To this end, the Committee is responsible primarily for:
 - reviewing the Group's permanent control quarterly dashboard,
 - reviewing the internal control and risk control of the business segments, divisions and main subsidiaries,
 - reviewing the Group's annual and multi-year periodic monitoring programmes, as well as their amendments, prior to their approval by the Board of Directors,
 - monitoring the implementation of the audit plan for the year and is systematically informed in the event of a delay or postponement of the missions,
 - giving its opinion on the organisation and functioning of the Internal Control Departments*,
 - reviewing the follow-up letters from the banking and markets supervisors and issuing an opinion on draft replies to these letters;
- j) familiarising itself with the reports prepared to comply with regulations on internal control and in particular the audit reports;
- k) concerning anti-money laundering and financing of terrorism (AML-FT), it prepares the discussions of the Board of Directors when it:
 - 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 in terms of AML-FT, incidents and shortcomings, as well as the corrective measures taken,
 - approves the annual report on the internal control of AML-FT systems;
- l) examining the system put in place concerning "whistleblowers" and developments in the system;
- m) examining compliance incidents, as well as the corresponding action plans;
- n) examining the system put in place to prevent and detect corruption and influence peddling. It receives all of the necessary information for this purpose;
- o) giving 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, possibly at their request and, where necessary, the managers responsible for the preparation of accounts, internal control, risk control, compliance control and periodic control; each quarter, prior to the session examining the report of the Head of the Inspection and Audit, the Committee hears him in a meeting without the presence of any other senior manager.

The Audit and Internal Control Committee sends 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 provides an annual update on matters related to:

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

The Audit Committee monitors sales and acquisitions annually. 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 subjects examined, the issues discussed and the recommendations made with the decisions of the Board of Directors in mind.

APPENDIX 2 CHARTER OF THE RISK COMMITTEE OF SOCIETE GENERALE

ARTICLE 1 Content of the Policy

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

ARTICLE 2 Role

The Risk Committee prepares the Board of Directors' work on the Group's overall 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 appointed by the Board of Directors who have knowledge, skills and expertise concerning 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 CFO and the Secretary General are present at all meetings, unless otherwise decided by the Chairman of the Committee.

The Executive Officer in charge of supervising the control functions is present at the Committee's Meetings when it examines the assessment of these functions. He/she may also participate from time to time in the Committee's work at its request.

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 per year.

ARTICLE 5 Missions

In particular, it is responsible for:

- a) assisting the Board of Directors in determining the overall strategy and risk appetite of all kinds. It assists the Board of Directors and prepares the discussions on the annual approval of the Group Risk Appetite Statement, as well as the Group Risk Appetite Framework. It is regularly informed of developments in the context of risks, in particular to enable it to inform the Board of Directors. It examines and prepares the discussions of the

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

- b) undertaking a regular review of the strategies, policies, procedures and systems used to detect, manage and monitor risks of all kinds⁽²⁾ and communicating its conclusions to the Board of Directors*;
- c) reviewing the risk control procedures and is consulted for the setting of overall risk limits;
- d) studying the results of the annual risk, compliance and audit function assessment exercises. At this time, it is informed of significant changes to the organisation of the control functions and, on an annual basis, to their budgets and resources. When assessing the audit function*, it draws on the information received from the Audit and Internal Control Committee;
- e) expressing 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 the banking regulations on risks;
- g) reviewing the policy concerning risk control and the monitoring of off-balance sheet commitments, especially in light of the 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 gives its opinion on the action plan to remedy the situation;
- i) without prejudice to the Compensation Committee's missions, reviewing whether the incentives provided for by the compensation policy and practices are consistent with the Company's situation with regard to the risks to which it is exposed, its capital and its liquidity, as well as the probability and timing of expected benefits;
- j) reviewing the risks associated with the Group's implementation of the guidelines on social and environmental responsibility, including climate risks and indicators relating to Culture & Conduct;
- k) reviewing the enterprise risk management related to 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 acting as 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 the work adopted by the US Risk Committee to the Board of Directors, which validates it;

(1) The typology of risks is that mentioned in the Group Risk Appetite Statement.

(2) The typology of risks falling within the scope of the Committee's competence is found in the chapter of the Universal Registration Document on risks.

- l)** 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 II of article L. 561-36-1 of the same Code and the corrective measures necessary to remedy significant incidents and shortcomings in the fight against money laundering and terrorist financing and the freezing of assets and the prohibition of provision or use of funds or economic resources and to ensure their effectiveness*;
- m)** examining 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);
- n)** regularly reviewing risk dashboards of all kinds, including concerning reputation and compliance. It also examines the dashboards on operations. It receives all of the information provided for by the regulations or the Risk Appetite Framework on breaches of limits and corrective measures;
- o)** reviewing the follow-up of the recommendations of supervisors in its area of competence;
- p)** reviewing the business continuity and operational resilience plans;
- q)** reviewing the preventive recovery plan communicated to the ECB and deliberating on any similar plan requested by other authorities;
- r)** reviewing the elements necessary for the establishment of the resolution plan communicated to the competent supervisory authorities;
- s)** reviewing the risks related to the information system security policy, including cybersecurity, IT strategy and outsourced activities;
- t)** reviewing significant incidents that may affect the institution with regard to the risks arising from the mapping and associated with reputation, compliance, operations and regulatory projects. In particular, it examines environmental risks or risks related to the implementation of ESG, the quality of data, in particular as provided for by the BCBS 239, and dispute management;
- u)** submitting to the Compensation Committee an opinion on the consideration of risks in the compensation system for regulated persons (market professionals and others);
- v)** regularly reviewing the important points from the new product committees;
- w)** giving its opinion prior to the appointment and dismissal of the Chief Risk Officer to the Board of Directors.

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

APPENDIX 3 CHARTER OF THE COMPENSATION COMMITTEE OF SOCIETE GENERALE

ARTICLE 1 Content of the Policy

This 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 shall be 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 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

It is comprised 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⁽¹⁾. 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 per year.

ARTICLE 5 Missions

It conducts 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 Executive Officers, as well as the Effective Senior Managers, if they are different;

- c) the compensation policy for regulated employees within the meaning of the 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 overall income, is in 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, following the opinion of the Audit and Internal Control Committee and the Risk Committee, each as far as it is concerned.

It receives all information necessary for its mission.

It examines the annual reports sent to the supervisory authorities.

It shall hear, as necessary, 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) proposes to the Board of Directors, in compliance with the regulations applicable to credit institutions, the principles given by the AFEP-MEDEF Corporate Governance Code and professional standards, the principles of the compensation policy for Executive Officers, and especially the criteria for determination, the structure and the amount of this compensation, including allowances and benefits in kind, insurance or retirement and compensation of any kind received from all Group companies; it ensures their application;
- b) prepares the annual performance assessment of the Executive Officers;
- c) proposes to the Board of Directors the policy on performance shares;
- d) prepares the decisions of the Board of Directors concerning employee savings and employee share ownership.

(1) For the calculation of the rate of independents within the committees, the AFEP-MEDEF Code does not take employees into account.

APPENDIX 4 CHARTER OF THE NOMINATION AND CORPORATE GOVERNANCE COMMITTEE OF SOCIETE GENERALE

ARTICLE 1 Content of the Policy

This 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 shall be 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 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 AFEF-MEDEF Corporate Governance Code. The Chief Executive Officer is involved, as necessary, in the Committee's work.

ARTICLE 4 Meetings

The Nomination and Corporate Governance Committee meets as often as required by the corporate interest and at least four times per 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 with regard to the missions assigned to it and submits to the Board of Directors any recommendation relevant to conducting the annual assessment of the Board of Directors and its members. This assessment is prepared by the Committee, its Chairman reporting to the Board of Directors. Every three years, when the assessment is carried out by an external firm, the Committee makes any proposal for the selection of the firm and the smooth running of the assessment;
- b) periodically reviews the Board of Directors' policies concerning the selection and appointment of the Executive Officers and makes recommendations in this area;

- c) is responsible for making proposals to the Board of Directors for 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 an objective to be achieved concerning the balanced representation of women and men on the Board of Directors and develops a policy designed to achieve this objective⁽¹⁾;
- d) in carrying out its missions, it seeks to comply with all of the conditions laid down by the EBA and the ECB as part of the "fit and proper" reviews;
- e) prepares and reviews, each year, the succession plan for corporate officers, particularly in the event of an unforeseeable vacancy, after carrying out the useful 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. Their succession plan is communicated to it and it reports on this plan to the Board of Directors;
- g) gives its opinion to the Board of Directors on the appointment and dismissal of the Chief Risk Officer, the Head of Compliance and the Head of inspection and Audit, after notifying:
 - the Risk Committee regarding the Chief Risk Officer, and
 - the Audit and Internal Control Committee regarding the Head of inspection and Audit and the Head of Compliance;
- h) prepares the review by the Board of Directors of corporate governance issues, as well as the Board of Directors' work on matters relating to Corporate culture. It proposes 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 relating to 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 a revision of the Company's By-laws or the Internal Rules of the Board of Directors;
- k) It proposes to the Board of Directors the distribution of Directors' compensation.

⁽¹⁾ The objective and policy of the credit institutions, as well as the terms of implementation, are made public in accordance with paragraph 2 (c) of article 435 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

MANDATE

The U.S. Risk Committee ("**Committee**" or the "**USRC**") of the Societe Generale ("**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*), the Chair of the Board's Audit and Internal Control Committee (*Comité d'Audit et de Contrôle Interne*) and the other members of the *Comité d'Audit et de Contrôle Interne* unless the Board has provided an exception to one or more of such members. 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.

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;

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

- 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 the 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

7.6 LIST OF REGULATED INFORMATION PUBLISHED IN THE LAST 12 MONTHS

Press releases under regulated information

- 06.01.2022 – Societe Generale announces ALD's proposed acquisition of LeasePlan to create a leading global player in mobility
- 03.02.2022 – Disclosure of regulatory capital requirements as from 1 March 2022
- 11.04.2022 – Societe Generale ceases its activities in Russia and signs an agreement to sell Rosbank and its Russian insurance subsidiaries
- 18.05.2022 – Societe Generale announces the closing of the sale of Rosbank and the Group's Russian insurance subsidiaries to Interros Capital
- 30.09.2022 – Slawomir Krupa put forward as future CEO by the Board of Directors
- 29.11.2022 – Societe Generale: Launch of ALD Rights Issue
- 15.12.2022 – Disclosure of regulatory capital requirements as from 1 January 2023

Universal Registration Document and amendments

- 09.03.2022 – Universal Registration Document 2022
- 09.03.2022 – Availability of the Universal Registration Document 2022
- 06.05.2022 – Availability of the first update to the 2022 Registration Document filed on 6 May 2022
- 06.05.2022 – First update to the 2022 Universal Registration Document filed on 6 May 2022
- 04.08.2022 – Availability of the second amendment to the Universal Registration Document
- 04.08.2022 – Second amendment to the Universal Registration Document filed on 4 August 2022
- 04.11.2022 – Availability of the third amendment to the Universal Registration Document
- 04.11.2022 – Third amendment to the Universal Registration Document filed on 4 November 2022

Quarterly financial information

- 05.05.2022 – 1st quarter 2022 results
- 03.08.2022 – 2nd quarter 2022 results
- 04.11.2022 – 3rd quarter 2022 results
- 08.02.2022 – Full-year 2022 and 4th quarter results

Monthly reports on total amount of voting rights and shares

- 12 report forms

Description of the buyback programmes and statement of the liquidity agreement

- 13.01.2022 – Half-year statement on the liquidity agreement
- 10.05.2022 – Description of share buyback programme
- 06.07.2022 – Half-year statement on the liquidity agreement
- From 16.08.2022 to 12.12.2022 – Report on share buyback and information regarding executed transactions within the framework of a share buyback programme (19 reports)

Reports on corporate governance

- 09.03.2022 – Availability of the report on corporate governance

Press releases for access to or consultation of the information relative to shareholders' general meetings

- 14.04.2022 – Availability or consultation of information relating to the Combined General Meeting of Shareholders of 17 May 2022