

# Integrated Report

2023-2024

**160**  
YEARS  
MAKING IDEAS  
GROW FOR  
160 YEARS

 SOCIETE  
GENERALE



**P. 12**

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## **STRATEGY**

Societe Generale group aims to be a top-tier, rock-solid and sustainable European bank. The new strategic plan, presented in September 2023, has a dual objective: strengthen our Group's financial profile to structurally improve our competitiveness and reinforce the sustainable performance of our businesses, by expanding our value proposition for clients through our areas of expertise, complementary external alliances and ESG leadership. Our teams are now fully focused on executing the strategic roadmap for 2026 achieving the goals we have set.

**P. 24****ESG**

Driven by the new strategic plan to 2026, Societe Generale group is pursuing the decarbonisation of its portfolios and broadening its range of solutions and partnerships to support the environmental transition. Our ambition is to be the driving force in the transformation of economies, and thus contribute to build a better and sustainable future.

**P. 46****GOVERNANCE**

The Board of Directors determines the orientations for the Group's activities, including its CSR approach. General Management, assisted by the Executive Committee, proposes and implements the Group's strategic plan to strengthen the long-term performance of the Group. Societe Generale complies with the highest standards of corporate governance. It applies the AFEP-MEDEF corporate governance code for listed companies and complies with all regulations applicable to the banking and financial sectors.

**P. 56****PERFORMANCE**

Societe Generale aims to create long-term value for all its stakeholders. 2023 has been a year of transition. With the new strategic and financial plan presented in September 2023, the Group has resolutely begun executing a structural transformation roadmap designed to reinforce its financial strength and generate sustainable performance.

## Group profile and positions

# A group looking to the future

## OUR CORPORATE PURPOSE

BUILDING TOGETHER, WITH OUR CLIENTS, A BETTER AND SUSTAINABLE FUTURE THROUGH RESPONSIBLE AND INNOVATIVE FINANCIAL SOLUTIONS.

A **160**  
YEAR HISTORY OF  
INNOVATION FOR THE  
BENEFIT OF OUR CLIENTS  
AND THE DEVELOPMENT  
OF THE ECONOMY

## 3 COMPLEMENTARY BUSINESS LINES

- **French Retail, Private Banking and Insurance**  
SG, the outstanding retail bank with a truly local focus, Boursorama, the leader in online banking, Private Banking and Insurance
- **Global Banking and Investor Solutions**  
Made-to-measure value-added solutions with global leadership in Equity Derivatives, Structured Finance and ESG
- **International Retail, Mobility and Leasing Services**  
Universal banks firmly rooted in their markets (Czech Republic, Romania and a number of African countries), Ayvens, a global player in sustainable mobility, and specialised financing activities

**25**  
MILLION CLIENTS  
AROUND THE WORLD  
– INDIVIDUALS, CORPORATES  
AND INVESTORS

## 4 COMMON VALUES

### ■ Team spirit

A trusted partner who listens, works collaboratively and always stands besides its clients in success as in failure

### ■ Innovation

Entrepreneurial spirit, new technologies and disruptive thinking to create future-oriented solutions

### ■ Responsibility

Code of ethics, transparency, focused on the long-term interests of our stakeholders

### ■ Commitment

Involvement and achievement of our staff, success of our clients

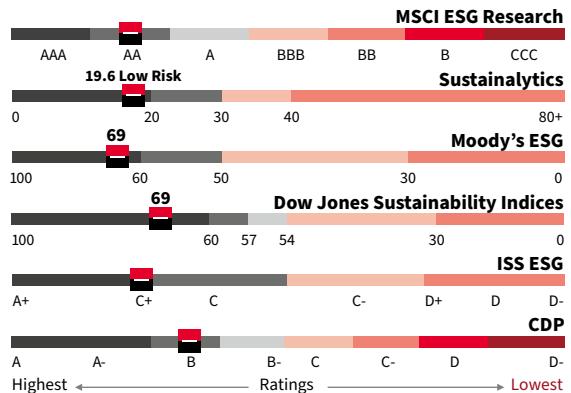
**126,000**  
STAFF  
IN 65 COUNTRIES

## RECOGNISED PERFORMANCE

### ■ Financial ratings

Fitch Ratings.....	<b>F1/A</b> (Stable)
Moody's.....	<b>P-1/A1</b> (Stable)
Standard & Poor's.....	<b>A-1/A</b> (Stable)
R&I.....	<b>A</b> (Stable)

### ■ 2023 extra-financial ratings



The ratings shown are those awarded during annual reviews.

Number of companies in each agency panel:

- MSCI – 201 banks
- S&P Global CSA – 736 banks
- Sustainalytics – 366 banks
- Moody's ESG Solutions – 4,882 companies
- ISS ESG – 285 banks



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**Message** from the Chairman of the Board of Directors

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## **Lorenzo Bini Smaghi**

## 2023, A YEAR OF TRANSITION

**2023 was a year of managerial transition** with Slawomir Krupa being appointed Chief Executive Officer of the Group on 23 May. The transition at the top management of the Group had been carefully prepared, under the aegis of the Board of Directors and its Nomination and Corporate Governance Committee. As soon as he was appointed, Slawomir Krupa put in place a new General Management team and an experienced and gender-balanced Executive Committee which were immediately operational, and prepared **a new strategic and financial plan that was presented in September 2023 with a view to making Societe Generale a top-tier, rock-solid and sustainable European bank.**

**Being a rock-solid and sustainable bank is first and foremost about setting a goal for lasting strength and performance** by adapting our business model, by optimising capital management and improving operational efficiency, while maintaining a disciplined and strict approach to risk. This is key to boosting our long-term flexibility and competitiveness.

**Accelerating our ESG ambition is also a cornerstone of Societe Generale's sustainable development strategy.** The ESG expertises built by our Group over many years is well recognised. Supporting our clients on their decarbonisation pathway is an even more critical priority at a time when the economic risks associated with climate transition are intensifying. The proactive commitments that we have made and the milestones achieved are well recognised by the main extra-financial rating agencies that have placed the Group among the top-ranking global banks.

**2023 was also filled with strategic achievements** such as the emergence of SG, the new retail bank in France, which involved the successful migration of IT systems, and the creation of Ayvens, a global leader in sustainable mobility following ALD's acquisition of LeasePlan. We also made significant strategic headway in the other Group businesses, notably by laying the groundwork to form the joint venture with AllianceBernstein in the cash equities and equity research business, and further developing the exceptional momentum at Boursobank, which took the number of individual clients to over 6 million in January 2024.

**From a financial perspective, the results were contrasted,** marked by very solid performances in Global Banking and Investor Solutions and International Retail Banking, the negative impacts of rising interest rates in French Retail Banking, which only started to ease in the fourth quarter of 2023, and by LeasePlan's higher than expected integration costs. But it is important to emphasise that our disciplined management of costs, risks and capital have helped make the Bank more robust.

**As our Group prepares to celebrate its 160<sup>th</sup> anniversary,** the Board of Directors is confident of the ability of General Management and the Group's staff to commit to serving clients, shareholders and our various stakeholders to embark on the new chapter that is opening up for Societe Generale, with the purpose of building together a better and sustainable future.

## History of the Group

# Societe Generale has made ideas grow for 160 years

On 4 May 1864, a decree established Societe Generale to “promote the development of trade and industry”.

From generation to generation, we have stayed true to this original corporate purpose of working for the benefit of our clients and of society.

The goal of our founders, a group of industrialists and financiers guided by the pursuit of progress, continues to inspire us today, and we are driven by the same entrepreneurial desire **today** to support our 25 million clients present in 65 countries.

**For 160 years**, Societe Generale has made our clients' ideas grow. Built by generations of staff and customers, our Group has always supported economic development. **Yesterday**, by supporting the industrial revolution, **today** and **tomorrow**, by committing resolutely to facing the challenges of our times to achieve sustainable development and responsible transition.

The strength of the legacy left by the preceding generations allows Societe Generale group to look to the future with conviction, determination and confidence.



**1871**

First international branch opened in London

**1889**



Eiffel Tower inaugurated on 31 March 1889, with innovative co-financing of the project arranged by Societe Generale

**1864**



Societe Generale founded by a group of industrialists and financiers to “promote the development of trade and industry”

**1901**

Introduction of the General Inspection competitive exam

**1903**

Creation of the Societe Generale athletic club (Club athlétique de Société Générale, CASG), with many champions emerging from its ranks

**1909**

“La Solidarité”, a philanthropic and solidarity-based association established to promote professional inclusion initiatives for the underprivileged

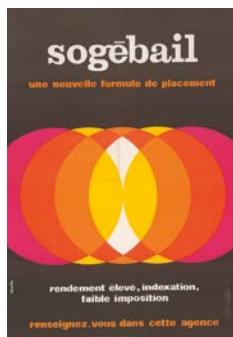
**1928**  
Calif (Crédit à l'industrie française) founded together with leading French industrial groups to support business development of French companies and promote the exports



Presence established in the United States (New York) and several other international branches opened

**1945**  
Nationalisation of Societe Generale. The Bank played an active role in financing post-war reconstruction and contributed to the development of France during the “Thirty Glorious Years”

## 1968

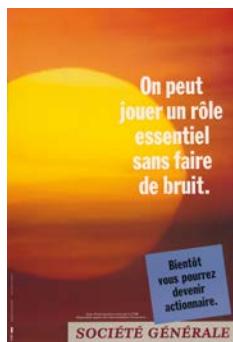


Sogebail's credit products introduced (a first in France)

## 1985

First bank to offer its customers online services with the introduction of Logitel

## 1987



Privatisation of Societe Generale, leading to the expansion of its Universal Banking model and contribution to globalisation of the economy

Societe Generale becomes the sponsor of the French Rugby Federation (Fédération française de rugby, FFR)

## 1995

Creation of Fimatex, which later became Boursorama

## 1997

Acquisition of Crédit du Nord group

## 2001

Acquisition of KB in the Czech Republic. Further expansion of International Retail Banking

## 2007-2011

Societe Generale proves its resilience during the financial crisis and an ability to transform itself

## 2015



Ahead of the Paris Agreement, Societe Generale has adopted a global policy in favour of the climate. Among the banks that launched the Positive Impact Finance Initiative, the group issued the first Positive Impact bond

## 2023



Creation of SG, a new retail bank in France, through the merger of Societe Generale and Crédit du Nord networks

## BoursoBank

Development of BoursoBank, France's leading online bank



Inclusion of LeasePlan's activities into Aoyens, a global leader in mobility

## BERNSTEIN

SOCIETE GENERALE GROUP  
Preparation of the launch of the joint venture with AllianceBernstein to create a leader in research and cash equities

Partnership announced with Brookfield to set up a €10 billion private debt fund



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**Message** from the Chief Executive Officer

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## **Slawomir Krupa**

## A NEW CHAPTER IN THE HISTORY OF OUR GROUP

2023 was marked by the launch of a new strategic roadmap for Societe Generale designed to strengthen our Group by building on our solid foundations, with the aim of solidifying our position among Europe's top-tier banks and creating long-term value for our various stakeholders.

From the moment we took up our responsibilities on 24 May 2023, all the members of the new Group management team began preparing the medium-term strategic roadmap we presented last September, while also continuing to implement the transformation projects already underway. 2023 was a year of transition for our Group. Once we had presented our new strategic plan, we got to work implementing the first stages. 2024 will now enable us to accelerate its execution, in line with our plan.

**Our strategy announced at the Capital Markets Day event is based on two key ambitions, both for the benefit of our Group's solidity and sustainable performance: reinforcing our capital base and our profitability.**

This means enhancing our commercial performance, with constant attention to customer satisfaction and anticipating their needs, managing our capital selectively and proactively, and making structural cost reductions by improving efficiency and simplifying our organisation. This also means continuing our disciplined approach to upholding the highest standards of risk management. We have set interim targets for 2024, in line with the medium-term targets set for 2026.

**2024 will also be a year of opportunities and an unwavering focus on executing our plan, leading us to achieve new milestones in our numerous strategic initiatives.** Accelerating the roll out of our new retail banking model and winning new clients at Boursobank will enable us to strengthen our positions in the French retail banking market. The creation of our joint venture with AllianceBernstein and our partnership with Brookfield will broaden our offering to corporate banking clients and investors. The ongoing operational integration of LeasePlan's activities into Ayvens will establish us as a world leader in mobility. We will also push further ahead with our portfolio review to focus on our core businesses and simplify the Group's business model.



**Maintaining our leadership in ESG remains, now more than ever, central to our strategy.** The Group has undertaken new commitments to the environmental transition, accelerating in terms of sustainable finance and reinforcing our contribution to the United Nation's Sustainable Development Goals. We have been pioneers once again, taking major decisions to speed up the reduction of our exposure to the Oil and Gas sector and launching a €1 billion transition fund to support the development of new low-carbon technologies and solutions.

## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



**From left to right**

**Back row** Pierre Palmieri, Claire Dumas, Laura Mather,

Laetitia Maurel, Slawomir Krupa, Grégoire Simon-Barboux,

Stéphane Landon

**Front row** Delphine Garcin-Meunier, Philippe Aymerich,

Marie-Christine Ducholet, Alexandre Fleury,

Anne-Christine Champion, Anne-Sophie Chauveau-Galas

Attentive to surrounding ourselves with robust scientific expertise to better anticipate long-term issues, we appointed the Chairman of our new Scientific Advisory Council. Receiving the IFR's prestigious Bank for Sustainability award is further recognition of our leadership.

Together with all the teams at Societe Generale, we are writing a new chapter in the history of our Group. We are committed to serving our clients and aware of our responsibilities to society and our stakeholders.

With the strength of a 160-year legacy over which we have assisted millions of clients, we can look confidently and determinedly to the future. We have solid assets that differentiate us and also enable us, to the best of our abilities, to play a positive role accompanying the major energy, technological and social transitions, helping our clients' ideas to grow, supporting their projects and realising their potential. That is, for us, the greatest source of pride.

# STRATEGY

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Societe Generale group aims to be a top-tier, rock-solid and sustainable European bank. The new strategic plan, presented in September 2023, has a dual objective: strengthen our Group's financial profile to structurally improve our competitiveness and reinforce the sustainable performance of our businesses, by expanding our value proposition for clients through our areas of expertise, complementary external alliances and ESG leadership. Our teams are now fully focused on executing the strategic roadmap for 2026 achieving the goals we have set.



## 2026 strategic plan

# A clear strategy for a sustainable future

The Group's ambition is supported by a clear strategy: to be a robust bank with solid, sustainable performance that contributes to the UN's Sustainable Development Goals. Reinforcing Societe Generale's solidity is a priority, and is aimed in particular at strengthening our capital base and structurally improving operational efficiency and profitability. Based on a simplified, synergistic business model, our aim is also to develop sustainable and high-performance businesses by strengthening the value proposition for clients and playing a leading role in the energy, environmental and social transition.



## ONE AMBITION



## STRATEGIC OBJECTIVES BUILT AROUND 7 PRIORITIES



## OUR 2026 OBJECTIVES



## BE A ROCK-SOLID AND SUSTAINABLE TOP TIER EUROPEAN BANK



### BE A ROCK-SOLID BANK

- 1 Enhance our stewardship of capital
- 2 Simplify our business portfolio
- 3 Improve our operational efficiency
- 4 Maintain our best-in-class risk management

### DEVELOP SUSTAINABLE AND HIGH-PERFORMANCE BUSINESSES

- 5 Excel at what we do
- 6 Lead in ESG
- 7 Reinforce our culture of performance and responsibility



### FINANCIAL TARGETS

- CET1 ratio of 13% in 2026 (according to Basel IV)
- Average annual revenue growth of 0-2% between 2022 and 2026
- Cost/income ratio of less than 60% in 2026
- Return on tangible equity (ROTE) of between 9% and 10% in 2026

### EXTRA-FINANCIAL TARGETS

- 80% reduction in the Oil and Gas sector by 2030 (vs 2019) including a 50% reduction by 2025
- Launch of a €1 billion investment fund to support the transition
- Over 35% of senior leadership roles worldwide held by women by 2026

## 2026 strategic plan

# Be a rock-solid and sustainable bank

### BE A ROCK-SOLID BANK



#### 1

### Enhance our stewardship of capital

**Target: CET 1 level of 13% in 2026 under Basel IV**

The aim is to increase the Group's CET1 ratio to 13%, giving us a large capital buffer well beyond regulatory requirements. In addition to disciplined management of the business portfolio, Societe Generale aims to achieve this target in the following main ways:

- Limited organic Risk Weighted Assets (RWA) growth below 1% per annum on average from 2024 to 2026;
- A proactive approach to transferring risk and developing partnerships;
- Increasing organic capital generation through improved operational efficiency.

The Group intends to apply a responsible distribution policy with a payout ratio between 40% and 50% of reported net income from 2023 onward, with distributions balanced between cash dividends and share buybacks from 2024.

### DEVELOP SUSTAINABLE AND HIGH- PERFORMANCE BUSINESSES



#### 5

### Excel at what we do

In a world of change, Societe Generale will capture client value thanks to a client-centric model. The Group will benefit from the strong positioning of its franchises on megatrends to pursue long-term growth through solution-driven expert advisory and financing. With clients at the centre of the value creation process, the Group intends to shape a simplified, integrated and synergistic business model, bringing businesses closer together and increasing cross-selling. The Group will scale up its value proposition by combining in-house expertise and external partnerships, providing cutting-edge solution-driven expert advisory. Digital capabilities will be further developed, supporting an increasing contribution of digital sales to the Group's revenues, a lower cost-to-serve, and expected run-rate value creation from data and artificial intelligence of circa €500m by 2026.

#### 6

### Lead in ESG

Societe Generale is accelerating its ESG ambitions to reinforce its leadership in the environmental transition and its contribution to the UN's Sustainable Development Goals.

#### Accelerate the decarbonisation of Group businesses with new targets

Societe Generale is committed to a process of aligning its financing with trajectories compatible with the aim of carbon neutrality in 2050, starting with the most CO<sub>2</sub>-emitting activities, as defined by the Net Zero Banking Alliance (NZBA). Having largely completed its withdrawal from the thermal coal sector, the Group is setting new targets, including a sharp increase in efforts to reduce exposure to upstream oil and gas, targeting an 80% reduction by 2030 vs 2019 and an intermediate milestone of 50% by 2025 (compared to the previous commitment of a 20% reduction)<sup>(1)</sup>.

(1) See page 30 for the Group's commitments regarding other sectors and its own carbon footprint.

The Group is fully focused on executing its strategic roadmap and attaining the goals set to be a rock-solid and sustainable bank. Our teams are firmly committed to achieving the seven strategic priorities helping us to fulfil our strategic and financial targets.

## 2

### Streamline our business portfolio

Societe Generale will shape a consistent, simplified and integrated business model, anchored in the Group's core franchises. This will be achieved by deploying strict portfolio management criteria: consistency with the ESG imperative, contribution to Group profitability, significant Group synergies, limited exposure to tail risks, and leading franchises in attractive markets.

## 3

### Improve our operational efficiency

**Target:** cost-to-income ratio of below 60% with linear improvement from 2024. The Group is aiming for gross cost savings of around €1.7 billion by 2026 (vs 2022). This will be achieved through the delivery of ongoing plans (such as the merger of the French retail banking networks and cost synergies from the integration of LeasePlan), as well as greater IT efficiency and a simpler organisation. Leveraging on a platform-based strategy, the improvement in IT efficiency will enable the creation of circa €0.6bn of the gross savings while also ensuring an improved business impact.

## 4

### Maintain our best-in-class risk management

**Target:** net cost of risk between 25 and 30 basis points over the 2024-2026 period, within a stable risk appetite. The Group will maintain clear and consistent credit risk management: prudent origination policy, diversification and low concentration risk, stable market risk appetite, and comprehensive tail risk monitoring. The Group's risk framework continues its holistic approach to risk management including environmental, social and extra-financial risks.

#### Invest in innovation

Societe Generale announced the launch of a new €1 bn transition investment fund, including an equity component of €0.7bn. The initiative will focus on supporting energy transition activities, nature-based solutions and impact-driven opportunities which support the UN's Sustainable Development Goals.

#### Develop partnerships and launch new initiatives to generate more impact

▪ With the creation of an independent scientific advisory board composed of recognised and multidisciplinary experts to enrich the Group's ESG considerations.

- By exploring new areas of cooperation with the International Finance Corporation (IFC), a member of the World Bank Group, in sustainable finance projects, building on our expertise, past track-record in partnerships, and shared commitment to the United Nations' Sustainable Development Goals.
- By accelerating the Group's philanthropic actions, notably through a major increase of the Societe Generale Foundation's budget, to further support culture, education and professional inclusion. In addition, the establishment of a new partnership to contribute to biodiversity and ocean preservation.

## 7

### Reinforce our culture of performance and responsibility

Societe Generale is committed to being a responsible employer of reference and strengthening our culture of performance and responsibility. In addition to increasing its staff engagement score, the Group will also further extend its commitment to gender diversity, allocating €100 million to reducing the gender pay gap and aiming to have more than 35% of women in senior managerial roles worldwide by 2026. To encourage greater staff share ownership, the Group will also launch a staff share programme to greater align the interests of staff and shareholders.

## Strategic priorities

# Objectives of our businesses

To deliver the Group's roadmap, strategic objectives have been defined for its main businesses. Initiatives to achieve those objectives will be progressively implemented over the period to 2026. After focusing on transition and transformation in 2023, the Group will dedicate 2024 to accelerating the execution of its strategic plan by rolling out a set of initiatives across all businesses and addressing the various Group-wide topics.

### FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

Aiming to increase its customer base to 17 million clients, the pillar is also targeting a cost to income ratio of below 60% by increasing revenue and lowering the cost base. Progress toward those targets will be driven by higher efficiency in the French retail network combined with a greater contribution from Boursobank.

#### Long-term strategic goals

- Be the #1 partner for corporates, professionals, wealthy and private banking clients as well as the leader in digital banking.
- Further reinforce the value proposition for clients with a best-in-class quality of service.
- Have the most efficient banking model.
- Develop a full range of ESG solutions (savings, financing and advisory).

The SG network will leverage on greater integration with the Insurance and Private Banking businesses to maximise commercial synergies.

Boursobank, the leading digital bank in France, will continue to accelerate its new client attraction rate to achieve a customer base of more than 8 million clients in 2026 and so increase its long-term value creation. This strategic decision will incur an aggregate negative cumulated impact of circa €150 million on gross operating income between 2023 and 2025. The Group is aiming for a positive net income of over €300 million in 2026.

### GLOBAL BANKING AND INVESTOR SOLUTIONS

It will further reinforce the sustainability and profitability of its model. Societe Generale is targeting a cost to income ratio of below 65% in 2026 based on annual average revenue growth of 1-2% for Financing & Advisory (between 2022 and 2026) and an income range of between €4.9 billion to €5.5 billion for Global Markets.

#### Long-term strategic goals

- Keep improving operational efficiency.
- Decrease RWA intensity by developing an asset-light and advisory-driven model.
- Extract further value from integrated leading franchises.
- Remain the most innovative bank for ESG solutions.
- Be at the leading edge of digital innovation (Digital Assets, AI).

While building on our position as a leading European corporate and investment bank and our relationships of trust with our clients, our recent partnerships with AllianceBernstein and Brookfield illustrate our capability to develop innovative solutions to further expand our customer offering and grow our revenues differently.

## INTERNATIONAL RETAIL BANKING, MOBILITY AND LEASING SERVICES

### International Retail Banking

It will focus on delivering over the long term returns above its cost of capital. The Group is aiming to achieve a cost to income ratio of below 55% by 2026.

#### Long-term strategic goals

- Build a more compact and efficient model.
- Continue to offer a best-in-class customer experience thanks to the combination of expertise and digital capabilities.
- Be a leader in ESG across all the Group's geographies.
- Ensure strict risk management and compliance.

### Mobility and Leasing Services

The business will leverage the full integration of LeasePlan by ALD to become a world leader within the mobility ecosystem. The Group is aiming to achieve a cost to income ratio of below 55% in 2026.

#### Long-term strategic goals

- Provide an integrated offer from car financing to insurance.
- Be a key driver of decarbonisation through financing and leasing solutions.
- Be a technological leader in mobility services.
- Increase and maintain a sustainably high level of profitability.

ALD is aiming to increase earning assets by 6% per year on average between 2023 and 2026, with electric vehicles making up around 50% of its new contracts in 2026.

## Strategic advances in 2023 and early 2024

**Key milestones were reached in 2023** for the main strategic initiatives, notably including:

- Completing the legal merger of the Societe Generale retail banking network with that of the Crédit du Nord group's banks, and completing the IT migration of Crédit du Nord clients to Societe Generale's IT system;
- Accelerating the development of the digital bank BoursoBank, strengthening its leadership in the French market with almost 6 million clients;
- Creating a world leader in sustainable mobility solutions, including completing ALD's acquisition of LeasePlan in May 2023 and launching the new shared brand Ayvens.

**In early 2024**, Societe Generale and AllianceBernstein announced the official launch of Bernstein, a joint venture that led to the creation of a world leader in equity research and *cash equity* services.

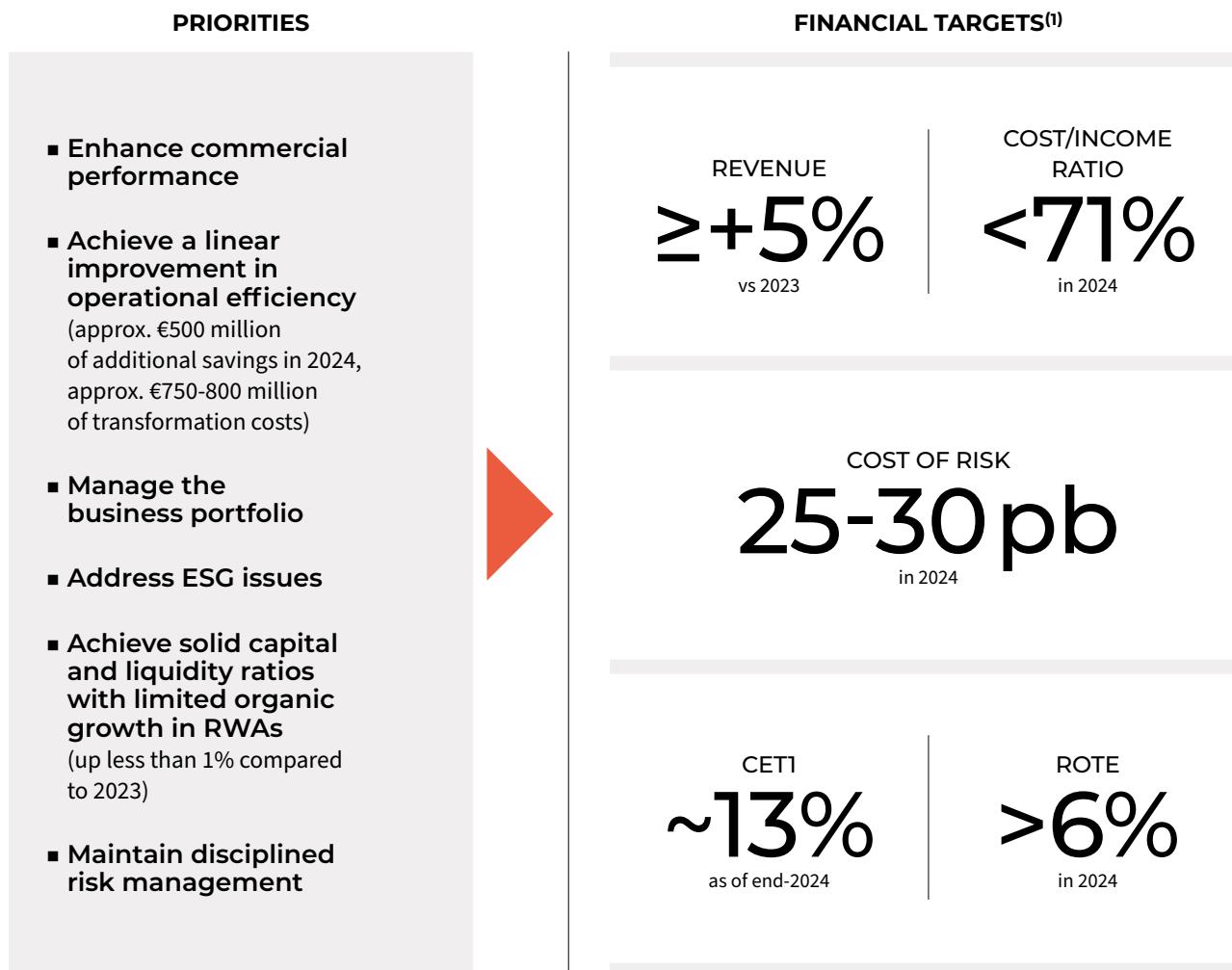
Societe Generale has also signed agreements relating to the planned disposal of Société Générale Marocaine de Banques, including its subsidiaries, and the professional equipment financing activities of Societe Generale Equipment Finance (SGEF).

These plans form part of the execution of Societe Generale's strategic roadmap, which aims to build a simplified and integrated business model that delivers greater synergies and performance, while strengthening the Group's capital base.

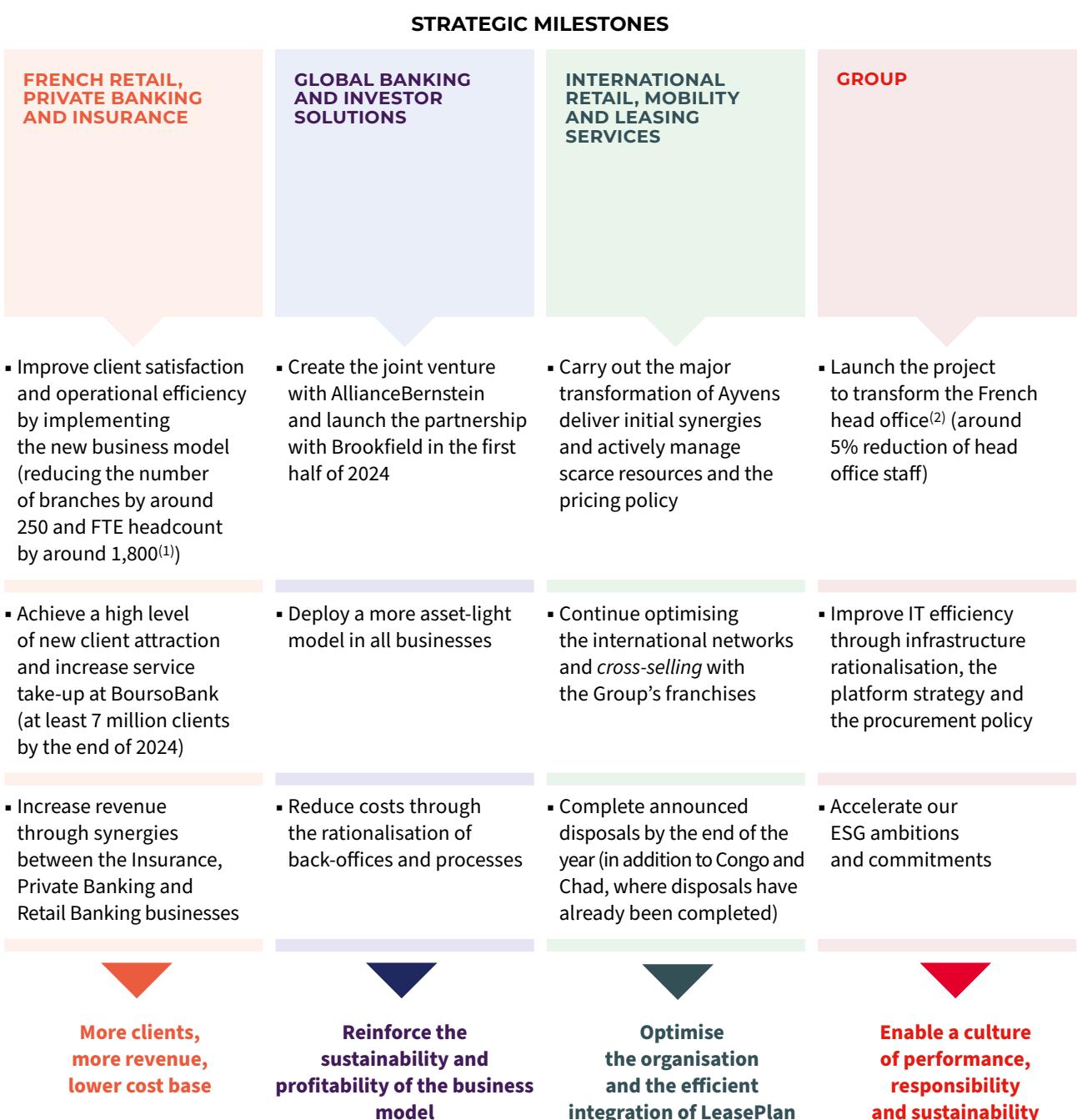
## Strategic priorities

# Targets for 2024

The Group is fully committed to implementing the strategic initiatives it presented in September 2023, and its main financial targets are set out below.



(1) Based on Global Markets revenue of around €5.1 billion and €750-800 million of transformation costs.  
Based on macroeconomic assumptions, of which the main ones were summarised on page 37 of the presentation in the Capital Markets Day on 18 September 2023.

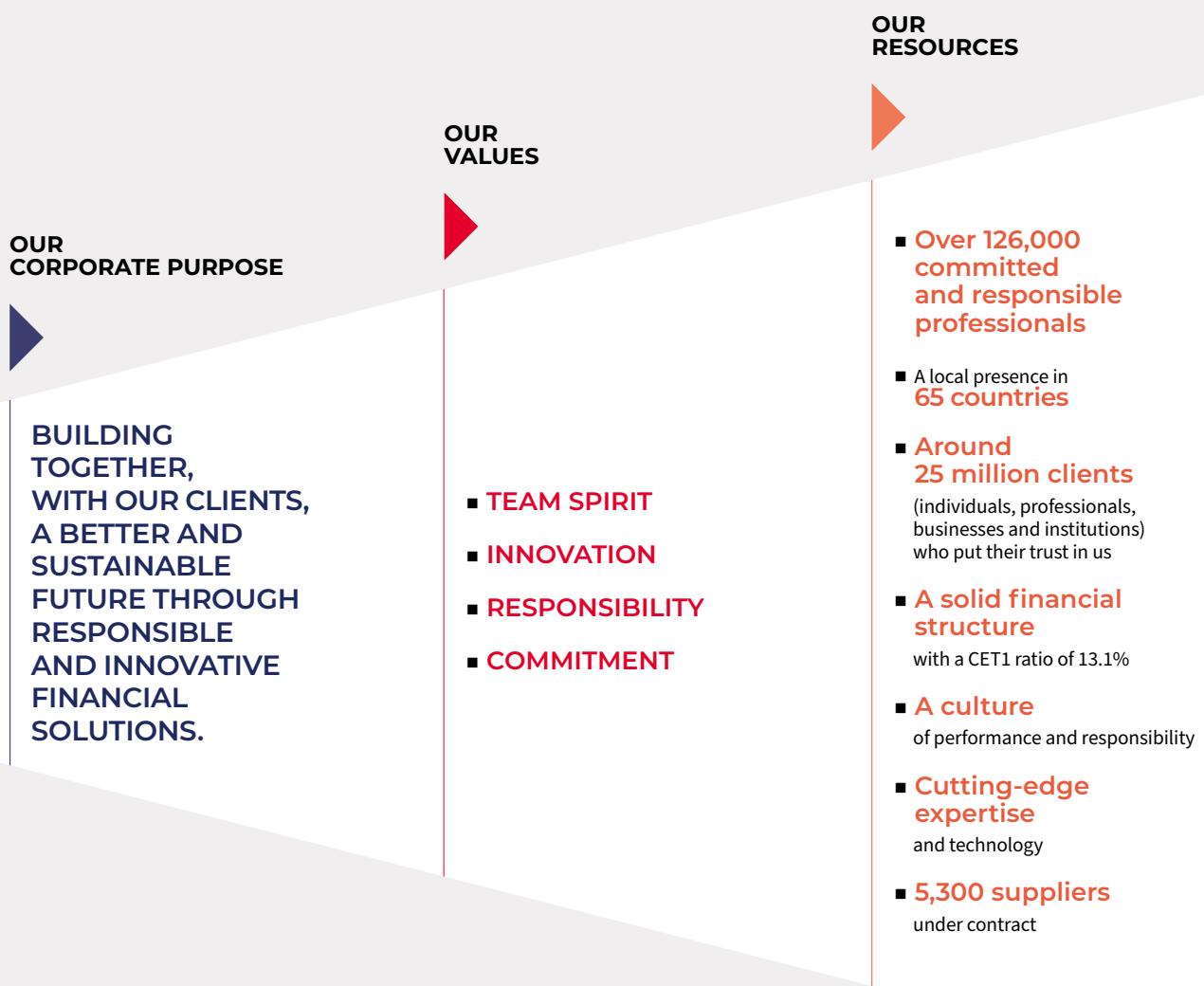


(1) FTE: full-time equivalent.  
Out of a total net headcount reduction of 3,700 between 2023 and 2025 as announced in October 2021 as part of the merger of the retail banking networks in France.

(2) Submitted for consultation with the staff representative bodies in France.

## Business model

# A business model creating sustainable value



Societe Generale group's business model is designed to offer responsible, innovative financing solutions to help clients achieve their plans and address their transition issues, and thereby make a greater contribution to the sustainability of economies and society in general. We aim to realise this long-term vision, shared by all our businesses, through a strategy built on financial strength, high-quality service and dynamic innovation, and in our desire to be a leader in terms of ESG, creating value for the benefit of all our stakeholders.

## OUR BUSINESSES

- FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

- GLOBAL BANKING AND INVESTOR SOLUTIONS

- INTERNATIONAL RETAIL, MOBILITY AND LEASING SERVICES

## OUR ADDED VALUE FOR OUR CLIENTS...

- **Supporting our clients**  
by providing them with the right service at the right time, in their best interests, while securing and protecting their assets and data
- **Helping our clients finance their projects**
  - €497 bn of outstanding client loans
- **Supporting our clients and economies with the ecological transition**
- **Offering innovative technological solutions and services**
  - Online banking: BoursoBank, the leading online bank in France with almost 6 million clients
  - €52 bn in *earning asset* for Ayvens
- **Protecting our clients in their daily lives and activities**
  - 23 million insurance policies managed
  - Market-leading derivatives franchise
- **Managing our clients' savings effectively and responsibly**
  - €618 bn of deposits
  - €4,931 bn of assets under custody
  - €143 bn of Private Banking assets under management
  - Responsible finance solutions addressing sustainability issues
- **Secure transactions**
  - Maintaining significant investments in cybersecurity (over €1 bn between 2023 and 2026)

## ... AND FOR OUR OTHER STAKEHOLDERS

### ■ Including, developing and engaging our staff

- 100% of staff take part in at least one training session per year
- 63% of staff have taken part in ESG training
- 100% of staff are covered by our UNI Global Union Agreement on Fundamental Rights
- 86% of staff feel able to speak up freely
- ≥35% of women leaders (Top 250) by 2026 as opposed to 31% in 2023

### ■ Contributing to the sustainable economic development in the countries where the Group operates

- Recognition by the main extra-financial rating agencies
- Infrastructure financing to increase our positive local impact
- Be a major player in the development of sustainable mobility
- Income tax expense: €3.0 bn in 2023

### ■ Accelerating our commitments to decarbonisation

- New NZBA target of reducing absolute emissions from oil and gas by 70% by 2030 vs 2019
- 50% reduction in our own carbon footprint between 2019 and 2030, 34% achieved by end-2023 in line with the target
- Launch of a €1 bn investment fund to support the transition

### ■ Building balanced relationships with our suppliers

- €6.2 bn of external expenditure

### ■ Ensuring long-term, trusted relationships with investors and shareholders

- Providing precise, comprehensive and transparent information



Driven by the new strategic plan to 2026, Societe Generale group is pursuing the decarbonisation of its portfolios and broadening its range of solutions and partnerships to support the environmental transition. Our ambition is to be the driving force in the transformation of economies, and thus contribute to build a better and sustainable future.

# ESG PRIORITIES

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## Editorial by the Deputy Chief Executive Officer

# Pierre Palmieri



### Sustainability at all levels to deliver sustainable performance.

In a world grappling with climate change and environmental challenges, Societe Generale has taken significant strides to consolidate its role in support of the transition to Net Zero. Our commitment to sustainability is embedded in our corporate strategy and purpose, in this pivotal decade to keep the Paris Agreement's goal of limiting the rise in temperatures to 1.5 °C by the end of the century within reach. We are driven by the challenge of the task ahead – to allocate resources effectively and explore new frontiers in the pursuit of positive change, ensuring a fair and inclusive global transition, in line with the United Nations Sustainable Development Goals. Our ambition reflects our desire to make a tangible contribution and is based on **positive transformation** – through the environmental transition and positive local impact on communities – while being a **responsible bank**.

### A positive transformation

We have integrated ESG considerations in every aspect of our business. Beyond our commitment to halving our carbon emissions from 2019 to 2030, we are helping our clients in their own transition. For example, relying on our expertise in sectors like road and rail, air transportation, agriculture, shipping, and renewable energy, we propose holistic solutions to our clients, concentrating on their full production and business value chains. We also support emerging champions of the transition such as InnoEnergy and Polestar Capital. Education plays a crucial role in our transformation, with extensive ESG training empowering our staff to champion sustainability (more than 25% of the staff trained in the Climate Fresh at the end of 2023). In addition, we engage with policymakers to drive systemic change. Our experts contribute to policy frameworks with governments, aligning with objectives such as the Corporate Sustainability Reporting Directive (CSRD), which aims to harmonise sustainability reporting and enhance the availability and quality of ESG data.

### Responsible bank

Being a responsible employer is paramount to us. We strive to cultivate a working environment where our teams are proud to contribute to sustainable development and can realise their full potential through personalised career paths and an inclusive culture. Recognising the intrinsic value of diversity, we are committed to reducing the gender pay gap (€100 million allocated) and increasing female representation in key leadership positions (target of at least 35% women by 2026). We extend our commitment to financial support and strategic philanthropic actions through a Foundation which is focused, among other topics, on social inclusion.

### Lead in ESG

The Group had already committed to contribute €300 billion to sustainable finance between 2022 and 2025, of which more than 80% had been achieved by the end of 2023. In 2023, we set ourselves higher ambitions, such as accelerating the decarbonisation of our business in alignment with the Net Zero Banking Alliance commitment. We are reducing by 80% upstream exposure in our Oil & Gas portfolio by 2030, and, simultaneously, establishing a €1 billion transition investment envelope on our balance sheet. This will support innovation in green technologies, nature-based solutions, and impact-driven investments. We are also expanding our cooperation with key partners in sustainable finance such as the International Finance Corporation, the private sector arm of the World Bank, to join efforts in this collective endeavour. With innovation and determination, Societe Generale is forging a path toward a more sustainable future. We are fully committed to leading, daring, innovating, and building a legacy of positive change.

## STRONGLY COMMITTED TO A MORE SUSTAINABLE WORLD



## Analysis

**"WE URGENTLY NEED TO ACCELERATE THE DECARBONISATION OF OUR ECONOMIES."**

**Tim Gould,**  
Chief Energy Economist,  
International Energy Agency

**We live in a world that consumes more and more energy** but the share of fossil fuels in the energy mix, which remained stubbornly high for decades, has started to fall. The oil price shocks of the 1970s were instrumental in delivering a shift away from oil in global energy, even as demand, driven by emerging economies, has continued to grow. Electricity use has grown much faster than oil demand over the past 50 years, and its generation is also becoming less dependent on fossil fuels. The share of fossil fuels in electricity generation has fallen from close to 70% to around 60% over the last decade and is expected to be below 50% by 2030, thanks to the boom of renewable energy. Finally, China, a key driving force behind rising demand for fossil fuels in recent decades, is beginning to shift towards less energy-intensive growth and more focus on clean power, especially wind and solar.

**Developments to 2030 will be shaped by three important trends.** First, the accelerated development of renewables, particularly solar, where ample global capacity to produce photovoltaic modules offers considerable upside potential for deployment. Second, the rapid rise in export capacity for liquefied natural gas (LNG), led by the United States and Qatar. We may well end up with a surplus of supply in the

second half of the decade that will put downward pressure on prices. Third, the strong focus on resilience, diversification and clean energy industrial policies after the global energy crisis.

**The current direction of travel is not adequate to meet climate goals.** At the International Energy Agency (IEA), we currently expect global GHG emissions to peak as early as 2025, but today's policy settings are not yet strong enough to deliver a sharp decline after this peak, leading to global warming of 2.4°C by 2100, compared to preindustrial levels. There is an urgent need to act more strongly for decarbonisation if we are to limit warming to 1.5°C. To achieve this, the IEA strongly supports the goals to triple renewable energy capacity by 2030, double the pace of energy efficiency improvements, to halt approvals of new coal-fired power plants, cut methane emissions from fossil fuels by 75%, and significantly increase investment in clean energy, especially in emerging economies.

**We have seen a 40% increase in capital flows into various clean energy technologies and infrastructure since 2020:** so, the momentum is positive, but it is still insufficient to get on track for the Paris Agreement and the net-zero scenario by 2050. Clean energy investments need to double to more than \$4 trillion per year by 2030, while continuing to reduce investment in fossil fuels. This is the way to deliver a safer, more sustainable future.





**“EUROPE IS TODAY AT AN IMPORTANT CROSSROADS WHERE UNLOCKING COMPETITIVENESS IS KEY TO SECURING A SUSTAINABLE FUTURE GROWTH PATH.”**

**Michala Marcussen,**  
Societe Generale's Group Chief Economist

**Inflation, both headline and core, has come down sharply over the past year and central banks on both sides of the Atlantic are now weighing rate cuts against the risk of inflation resurging.**

The similarities, however, stop here as the US economy surprised with firm GDP growth in 2023, while the euro area remained lacklustre. Consensus now sees US GDP growth of 2.4% in 2024, around four times the 0.6% projected for the euro area. While such differences may be explained by a variety of cyclical factors and demographics, the broader concern is that the euro area is facing a competitiveness crisis with energy, capital, skills and markets at the core. The cost of electricity for euro area firms has, following the Russian invasion of Ukraine, soared compared to their competitors, be it in the US or China. Accelerating the shift to a green energy system is thus not just a question of an urgently needed reduction of greenhouse gas emissions, but also key to future competitiveness.

## Outlook

Unlocking investment and securing labour skills are central to this equation. On capital, recent discussions to accelerate the European Capital Markets Union (CMU) are welcome, but fast track action is urgently needed and the role of public support and risk sharing in supporting key strategic investments must be considered. A strong CMU, furthermore, requires the completion of the banking union, supporting the emergence of truly pan-European banks. In terms of public support, the Next Generation EU initiative, adopted in response to the pandemic with the aim not least to boost green and digital investments, marked a positive step but is capped and time limited. The European Green Deal Industrial Plan (GDIP) aims to create a more supportive environment to scale up investments by simplifying the regulatory environment, accelerating access to finance, enhancing skills and securing resilient supply chains. The DGIP is close to adaption and is also encouraging, but it is unlikely to deliver on a sufficient scale absent renewed public support.

On skills, the OECD's latest Programme for International Student Assessment (PISA) study showed a steep loss of skills for 15-year-olds across the major economies. While the pandemic no doubt bears responsibility for the steepness of the latest decline, the fact that the decline is part of a longer-term trend should be raising several red flags along with the fact that measures of equity in education have also broadly deteriorated. Turning finally to markets, the greater global fragmentation observed in recent years seems unlikely to reverse anytime soon. There is a risk of further deterioration, not least with the upcoming US Presidential election in November. Fragmentation is, however, not the only concern when it comes to export markets. China, which in recent decades has been a key driver for European export growth, now faces a longer period of weaker growth as it pursues the reduction of its reliance on debt financed real estate investment as a growth engine. In its push for new growth engines, moreover, China has clearly entered the green technology race. With the overall global market environment facing headwinds, the EU will have to create tailwinds by completing its own Single Market. It is clear that Europe is today at an important crossroads where unlocking competitiveness is key to securing a sustainable future growth path.

Article written in May 2024.

## Climate

# Beyond climate targets: define the new frontiers

### Accelerate the decarbonisation of our activities

Societe Generale is resolutely pursuing a highly ambitious decarbonisation programme. The Group has adopted a strategy to align its financing portfolios based on two main priorities: manage the reduction in our absolute carbon footprint from fossil fuels and define a plan to lower the carbon intensity of our financing portfolios in other sectors. 2023 was the start of a major new drive to accelerate this alignment. After achieving our initial target to reduce our exposure to the upstream Oil and Gas sector (20% reduction by 2025), we announced a fresh target of an 80% reduction by 2030 vs 2019, with an interim target of a 50% reduction by 2025. That's one of the most ambitious targets in the entire global banking industry. Since 1 January 2024, we have no longer provided funding for or advised on new Oil and Gas greenfield projects and are phasing out our exposure to upstream Oil and Gas specialists. We have also set new targets (to lower our carbon intensity and raise our alignment score) in the Automotive, Steel, Cement, Commercial Real Estate, Shipping, Aluminum and Aviation sectors.

As a founding signatory of the Net-Zero Banking Alliance (NZBA), Societe Generale strives to align its financing portfolios with Paris Agreement-compatible trajectories for the most emission-intensive sectors. The Group is working alongside its clients, peers and all its stakeholders to accelerate the transition.

#### KEY POINTS

##### Accelerate decarbonisation

- Oil and Gas:
  - Target of an 80% reduction in exposure to the upstream sector between 2019 and 2030 with an interim target of a 50% cut by 2025;
  - Target 70% absolute reduction in greenhouse gas emissions across the Oil and Gas value chain by 2030 (vs 2019);
  - New targets for the Automotive, Steel, Cement, Commercial Real Estate, Shipping, Aluminum and Aviation sectors;
  - Target 50% reduction in the Group's carbon footprint between 2019 and 2030.

##### Support innovation

- €1 billion investment fund to support the transition.
- Support emerging leaders. Three standout investments in 2023: InnoEnergy – Partech – Polestar Capital. First intake of ESG start-ups in the Global Markets Incubator.

##### Find out more





## Rethink the banking profession

Societe Generale is embedding ESG in its strategy for all its core businesses and has made assisting clients with their transition a priority. Our core businesses are adapting their models and developing their products and services to meet our clients' changing needs. In Global Banking and Investor Solutions, for example, we have developed an internal programme to tailor our services, accelerate the upskilling of our teams and co-construct innovative solutions with our clients addressing their transition challenges. The programme facilitates skills-sharing among the more than 400 professionals from the range of participating sectors, giving them a broader vision of the challenges facing clients. It also brings new value chains into sharper focus and provides a deep dive into the business models adopted by emerging leaders. In 2023, Societe Generale won IFR's prestigious Bank for Sustainability award, for having successfully accelerated and embedded the transition it into all its activities. The Group also received the Euromoney prize for the World's Best Bank Transition Strategy for the second year in a row.

## Support innovation and develop an ecosystem for a sustainable future

In a bid to accelerate its investment in developing solutions and partnerships to generate a greater impact, the Group announced in September 2023 the launch of a €1 billion investment fund to support the transition, including a €700 million equity investment allocation. The fund will focus on the energy transition, 'green' technologies, nature-based solutions and impact finance projects aligned with the UN's Sustainable Development Goals. Societe Generale has also pledged to develop an ESG ecosystem to encourage innovation when developing its businesses and serving its clients. The bank is building

this ecosystem with its partners and start-ups to enrich its range of products and services, and to assist its clients with addressing their ever-changing needs. Working alongside namR, a company specialised in generating data about residential and commercial buildings, SG has launched in France a Solar Pack offering this year to meet the energy and environmental needs of its business clients. To help its retail clients undertake real estate energy refits, SG has teamed up with Hello Watt and now offers end-to-end assistance covering everything from energy design to project financing. The Group truly believes that innovation is a crucial element of sustainable finance and so it provides support to innovative businesses via several incubators, invests in the champions of the future and builds partnerships to create new solutions for the clients. In 2023, Societe Generale acquired a stake in EIT InnoEnergy to support the growth of new industrial champions and accelerate the energy transition by enabling the development of the 200 start-ups currently in its portfolio, including Verkor, GravitHy, Holosolis and FertigHy. The Group has also invested in Polestar Capital, Europe's only private debt fund focused on the circular economy. In addition, it joined the pool of investors supporting Partech, which launched its first *growth impact* fund with a target of raising €300 million.

The Global Markets Incubator welcomed its first cohort of positive impact start-ups in 2023. As its incubation experience grows, the Group will be able to make progress on sustainability-related challenges and improve the range of products and solutions developed by the start-ups.



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## Biodiversity

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# Including the challenges facing nature

Meeting the planet's environmental and social challenges means actively defending nature and the services it provides. Societe Generale aims to preserve ecosystems as part of its efforts to advance the environmental transition, one of the four strategic priorities of its CSR commitments.

### Recognised commitments

In November 2022, Societe Generale, a signatory of the international Act4nature alliance, made concrete and measurable new commitments for the entire Group to protect nature. Scientists, environmental NGOs, public bodies and CEOs of the private companies have all come together as part of this initiative, with the aim to build businesses support for nature. Targets are monitored on an annual basis and in 2023 each target was achieved or progress was made towards reaching it.

[Find out more](#)



## Identify all impacts to better control them

Societe Generale's efforts to conserve nature require a change in approach at every level of its impact assessment processes. Since 2007, the Group has applied the Equator Principles, a framework for managing project financing risks that incorporates the risks of biodiversity erosion. In addition, the bank has tightened up its sectoral policies to exclude financing projects located in the principal internationally protected areas. Societe Generale also strengthened the assessment of the impact its corporate clients have on nature. As part of efforts to combat deforestation, the Group monitors very carefully clients active in upstream supply chains regarding soybeans and cattle from South America or are active in palm oil.

## A collective approach

Societe Generale actively participates in coalitions and work groups aimed at developing common standards and methodologies. In 2021, we joined the Taskforce on Nature-related Financial Disclosures (TNFD) Forum, which published recommendations in September 2023 on assessing and disclosing nature-related impacts, dependencies, risks and opportunities. In 2022, Societe Generale, via its insurance and private banking activities, signed the *Finance for Biodiversity Pledge*, alongside 153 other financial institutions. In so doing, the Group committed to harmonise reporting practices for investments aiming to help protect nature.

## Build financial solutions helping to protect nature

Societe Generale supports large corporates with assessing the impact of their investments. The bank joined the *Corporate Program* of the Science-Based Targets Network (SBTN) to identify together with the clients financial strategies that take into account nature-related issues and so assist them with the transformation of their value chains. Lastly, Societe Generale launched a new investment fund dedicated to the energy transition, nature-based solutions and impact finance projects aligned with the UN's Sustainable Development Goals. The €1 billion fund includes a €700 million equity investment component.

## A new partnership with The Ocean Cleanup: joining forces with the largest cleanup in history

Billions of pieces of plastic float in our oceans, with more arriving all the time via rivers. The Ocean Cleanup, an international non-profit project, develops and scales technologies to rid the world's oceans of plastic through a dual strategy: cleaning up the plastic already in the oceans, and intercepting trash flowing in rivers to stop it reaching the oceans. As a key "Mission Partner", Societe Generale financially contributes to the non-profit's activities, supporting The Ocean Cleanup's mission to clean up plastic pollution in oceans and rivers worldwide.

[Find out more](#)



## Local development

# Make a positive contribution to regional transition and development

Societe Generale supports social and economic transformation at a local level by providing assistance for SMEs and entrepreneurs, infrastructure financing, especially for social purposes, and rapidly evolving mobility businesses. The Group has also developed a social and inclusion-based offering in France and in all the countries where it operates.



## Support local players

The new SG retail bank offers its clients an extensive range of sustainable products, including environmental and social loans as well as positive impact loans. In addition to these products, Societe Generale offers its clients full support in their CSR approach, including awareness-raising initiatives, advice on the various stages of a project and the implementation of financial solutions. The Group is also building an ecosystem of partners to enrich its offering.

In February 2023, Societe Generale Assurances and Tikehau Capital jointly launched a private debt fund to finance businesses committed to reducing their greenhouse gas emissions. The SG Entrepreneurs Tech programme for has provided more than €200 million in additional assistance to 450 French Tech entrepreneurs in France and around the world since June 2022. Widening further the range of products backed by labels of quality, Societe Generale introduced a solution providing finance to those businesses unlisted on the stock exchanges committed to supporting the transition. In November 2023, the Group organised a Positive Impact Week, with a series of events in 22 cities across France with more than 1,000 clients attending.

### KEY POINTS

#### **Guide and support local players**

- Strong regional roots with SG appointing a CSR Officer in each region.
- New solutions: Solar Pack for businesses with namR andHelloWatt in home energy refits.
- Awareness-raising by local players: Positive Impact Week in 22 cities across France.

**Finance infrastructure** by applying our recognised project financing expertise.

**Lead the drive for sustainable mobility** with Ayvens.

**Develop a social and inclusion-based offering.**



## Finance infrastructure

Financing infrastructure is crucial for regional and local development and is among Societe Generale's strategic priorities for its CSR programme. The Group can draw on a franchise and our recognised expertise in this type of financing. Societe Generale was named Advisor of the Year by Project Finance International.

## Drive sustainable mobility

Ayvens, Societe Generale leasing subsidiary, has set itself three priorities for developing sustainable mobility: advising its clients on the most environmentally-friendly solutions, facilitating the adoption of electricity-based solutions and offering integrated mobility solutions (Mobility-as-a-Service).

## Develop a social and inclusion-based offering

Societe Generale supports young people through a partnership with Bpifrance, which makes it easier for students to borrow money if they have no income and nobody to act as guarantor for them. It also offers Boost, a non-banking services platform for young people (aged 16 to 24) in France, developed in partnership with the start-up Wizbii. After being the first bank to launch this type of initiative in 2019, Societe Generale was the first bank in France to make this service available free of charge to all its young clients. The Group is also developing banking services that help to encourage financial inclusion and assist the clients in a precarious financial position. Societe Generale supports microfinance initiatives throughout France (including the French overseas territories) in partnership with ADIE, a non-profit championing microentrepreneurship. In March 2023, the bank acquired a stake in the Citizen CIS fund. This acquisition represented a major step forward, demonstrating Societe Generale commitment to encouraging projects by social and environmental operators under the groundbreaking impact contract framework.

## Work with our partners

# Partner to actively advance the transition

We believe in the power of collective intelligence for designing financing solutions best suited to the environmental transition.

### A sustainable finance partnership

Societe Generale and IFC (International Finance Corporation), a member of the World Bank Group, have signed a Collaboration Framework Agreement to accelerate the growth of sustainable finance in developing countries. As part of this agreement, the two institutions aim to further develop wide-ranging financing solutions, such as co-financing projects or risk-sharing agreements, to contribute to the active participation of the private sector to the environmental transition. The partnership notably aims to support sustainable finance projects providing easier access to energy, water and other essential infrastructure.

Over the past 10 years, the two institutions have co-financed around 60 transactions with other partners, representing more than US\$ 20 billion in new investment for developing countries. IFC has also provided approximately US\$ 1.3 billion in financing to Societe Generale to develop green vehicle fleets, for example.





## **Appointment of Subra Suresh as Chairman of the new Group's Scientific Advisory Council**

The purpose of the Scientific Advisory Council is to provide science-based advice to the General Management on key trends that will influence the Group's business and activities in the coming years, and to take a broad and long-term view of the challenges facing the industry. Subra Suresh is a leading scientist, engineer and researcher, with decades of distinguished positions in academia and is an elected member of numerous science and engineering academies. He is currently Vannevar Bush Professor Emeritus at MIT, Professor at Large at Brown University, and a member of the Board of Trustees of California Institute of Technology. In October 2023, President Biden awarded him the National Medal of Science, the highest national honour accorded to an American scientist.

### **Find out more**



## **An innovation ecosystem including start-ups active on environmental issues**

Societe Generale is committed to developing an ecosystem promoting innovation to develop its businesses and assist clients with their transition. The Group has strengthened its innovation ecosystem championing sustainability through incubation and acceleration programmes, such as the Global Markets Incubator. In total, 15 new start-ups have moved into these incubators. They are developing innovative solutions in line with the challenges posed by biodiversity, energy transition and ESG reporting, among others. In addition, a particular emphasis has been put on the circular economy, in this framework Societe Generale acquired a stake in the Polestar Capital debt fund, Europe's only private debt fund focused on the circular economy.

**Find out more** Universal Registration Document 2024, p.50 • section on the Global Markets Incubator

## **International initiatives to shape new standards**

Societe Generale has set up or helped launch a number of global, industry-wide initiatives. The Group has been a founding member of the Principles for Responsible Banking organisation since 2019 and of the Net-Zero Banking Alliance since 2021, after helping in 2020 to devise the PACTA for Banks method, with the support of the 2DII think tank. The bank has launched several initiatives to create decarbonisation standards for the Steel (Sustainable Steel Principles – SSP), Shipping (Poseidon Principles) and Aviation (Pegasus Guidelines) sectors and have participated in the Hydrogen Council, which promotes the development of hydrogen. Societe Generale has also joined biodiversity conservation and restoration coalitions, such as the Finance for Biodiversity Foundation, Act4nature and the Taskforce on Nature-related Financial Disclosures.



## Be a responsible employer

# Acting for the benefit of our staff

For Societe Generale, being a responsible employer means enabling its staff to be engaged within the Group and to be part of its performance.

To that end, the Group takes steps to enhance quality of life at work, to safeguard equity and inclusion and to help each and every one of its staff to realise their full potential.

### OUR RESPONSIBLE EMPLOYER STRATEGY

3 PRIORITIES	6 COMMITMENTS	KEY FIGURES
<b>Help every current and future staff member to realise their full potential</b>	<ul style="list-style-type: none"> <li>▪ Provide the best employability prospects so we can attract and retain our talented staff</li> <li>▪ Develop personalised career opportunities tailored to future requirements</li> </ul>	<p><b>91.1%</b> of students who complete an internship or degree apprenticeship programme with us recommend the Societe Generale group (<i>2023 Happy Trainees survey</i>)</p> <p><b>34 hours</b> of training on average per staff member in 2023</p> <p>Over <b>80%</b> of our members of staff have completed at least one ESG training course since 2021</p>
<b>Create a fulfilling, fit-for-purpose and high-performance working environment</b>	<ul style="list-style-type: none"> <li>▪ Ensure the conditions for an inclusive culture respectful of others</li> <li>▪ Emphasise quality of life at work and respect our staff's personal lives</li> </ul>	<p><b>31.4%</b> of the Group Top 250 were women at year-end 2023 (<i>target of 35% by 2026</i>)</p> <p><b>54%</b> of Executive Committee members were women at year-end 2023</p> <p><b>€100 million</b> budget assigned to closing the gender pay gap</p>
<b>Develop staff commitment and their ability to have an impact</b>	<ul style="list-style-type: none"> <li>▪ Strengthen engagement and dialogue-based culture to collectively enhance the Group's competitiveness over the long term</li> <li>▪ Make an individual and collective contribution to positive-impact initiatives</li> </ul>	<p><b>86%</b> of staff report being free to express their opinions and ideas within their team (<i>2023 staff survey</i>)</p> <p><b>10,718</b> days spent by our staff on outreach initiatives</p> <p><b>UGlobal Employee Share Ownership Plan</b> (subject to approval by the Shareholders' Meeting)</p>

## **"THIS LATEST AGREEMENT WITH SOCIETE GENERALE GIVES UNI A LEADING ROLE IN ITS DUTY OF CARE PLAN FOR HUMAN RESOURCES.**

**It also raises the bar for finance industry worker protection, entrenching for the first time on a global scale, trade union rights in remote working, use of AI and digitalisation."**

**Christy Hoffman,**  
UNI Global Union General Secretary



In 2023, Societe Generale became the first French bank to sign up to a worldwide framework agreement. The four-year agreement with UNI Global Union applies to all Societe Generale group entities. Under this agreement, the Group is reaffirming its commitments to uphold human rights, in line with its Code of Conduct, and its campaign to safeguard fundamental labour rights, chief among which the freedom of association, as enshrined in the International Labour Organisation's Fundamental Conventions.

### **COMMITMENTS AND ACTIONS TO ATTRACT, HIRE AND RETAIN TALENT**

#### **PROMOTE A DIVERSITY, EQUITY AND INCLUSION POLICY**

- Diversity is an everyday reality at Societe Generale, with our more than 126,000 staff members representing 152 different nationalities in over 60 countries, and 54% of staff employed outside France.
- A dedicated policy sponsored by Pierre Palmieri, Deputy Chief Executive Officer of the Group.
- Gender Equality Index score of 91 out of a maximum score of 100 for 2023 (up 5 points vs 2022), in accordance with the requirements of the French law Avenir professionnel (Professional Future).
- First International Summit on Diversity, Equity and Inclusion held in March 2024. In total, 45 Employee Resource Groups from across the Group came together at the event to address five key DE&I topics: gender, work generations, ethnic, social and cultural backgrounds, disabilities and neurodiversity, inclusion of LGBT+ community members.
- In 2023, 85% of staff reported a real sense of inclusiveness within the organisation.

**Find out more**



#### **ENABLE WELL-BEING AND QUALITY OF LIFE AT WORK**

- The new deal with UNI Global Union sets new minimum social rights standards for Group staff worldwide. These include 14 weeks of maternity leave, 1 week of paternity leave, both on full basic pay, and death cover of up to 2 years' fixed salary.
- In France, the Quality of Life and Working Conditions agreement has been in place since 1 January 2023. It covers work/life balance, working from home and hybrid working, the right to collective and individual expression, workload, the prevention of psychosocial risks, and living and working with cancer and chronic illness.
- A new Well-being@work platform has been created offering practical guidance to help staff replicate solutions, find the right person to contact and access the various services made available by the Group.

## ESG issues and our staff

# Development of skills and inclusion: promoting staff engagement

Being attentive to the quality of life at work, equity and inclusion, and the professional development of our teams is crucial to encouraging staff engagement within the Group. We want everyone to realise their full potential, while creating the conditions for an inclusive and respectful culture.



**“ENGAGEMENT COMES FROM A BELIEF THAT IT IS POSSIBLE TO MAKE A DIFFERENCE BY ACTING AT YOUR OWN LEVEL, FROM WITHIN, TO INFLUENCE THE BIGGER PICTURE.**

The Climate Fresk workshop spurs participants to think about common goals and encourage sharing, discussions and a desire to address these new challenges.”

**Marc Doisy,**

Climate Fresk and 2tonnes workshop coordinator,  
Societe Generale

### Build a shared CSR culture, support the need for expertise

Societe Generale group has developed a cultural integration and training plan for all its staff. The goal is to build a Group-wide CSR culture focused on a common pillar of knowledge and to support its core businesses with their needs for technical expertise. The training plan is built around a range of **more than 150 training** and awareness-raising modules in six main areas: CSR fundamentals, ESG risks, the environment and the ecological transition, responsible digital initiatives, finance and sustainable investment, and acting as a responsible employer. The plan also features various advanced modules based on the challenges arising from decarbonising certain sectors of the economy (Shipping, Aviation, Automotive, Real Estate, Luxury Goods, etc.). It is underpinned by a five-level programme **supporting staff upskilling** – from beginner to expert level. One of the programme's targets is to make 30% of staff attend the Climate Fresk workshop by September 2024. **Special courses** have also been tailored to the needs of certain populations. Additionally, **other training events** have been held, including the 2tonnes and My CO<sub>2</sub> workshops, so that staff can calculate their own individual carbon footprint and find practical ways to reduce it. Training on how to coordinate workshops is also arranged for those staff who want to get more involved. Lastly, numerous conferences are organised throughout the year, focusing on a range of different topics such as elimination of single-use plastics, the circular economy, water-related issues and decarbonisation of our activities, among others.

### A TRAINING PLAN WITH 5 LEVELS OF EXPERTISE

1. BEGINNER	2. INTERMEDIATE	3. ADVANCED	4. CERTIFIED	5. EXPERT
Minimum required for all staff	Accessible to all staff	Staff looking to acquire CSR expertise	Staff aiming to gain certified CSR skills	Staff working in CSR



**"AT SOCIETE GENERALE,  
WE HAVE TAKEN  
MULTILATERAL  
APPROACH TO INCREASE  
OUR DE&I QUOTIENT  
AND CREATE AN  
INCLUSIVE WORKING  
ENVIRONMENT WHERE  
EVERYONE FEELS  
RESPECTED AND CAN BE  
TRULY THEMSELVES.**

*Like any critical business imperative, advancing diversity, equity and inclusion is our prerogative and is driven by clear strategy, deliberate focus, collective intent and sustained action taken by leaders, managers and staff at all levels"*

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**Garima Tyagi,**  
Vice-President, Human Resources,  
Societe Generale (Bangalore)

### **Diversity, Equity and Inclusion: combating discrimination in all its forms**

Our commitment to Diversity, Equity and Inclusion (DE&I) reflects our determination to value the diversity of our talented staff. This commitment is at the heart of our HR strategy and aims to promote an inclusive working environment respectful of human rights and to combat discrimination in all its forms. Our DE&I steering committee, which is made up of members from the Management Committees of our business lines and support functions, is in charge to define the Group's Diversity, Equity and Inclusion goals and guidelines, and to set up annual (or multi-year) priorities. Every member of the DE&I Committee now co-sponsors one of the Group's five action priorities – gender; visible/invisible disabilities and neurodiversity; ethnic, social and cultural origins; intergenerational integration; and inclusion of LGBT+ community members. Our ambitious targets notably include women holding more than 35% of management positions by 2026. Furthermore, a €100 million budget has been allocated to reduce the pay gap between men and women.

Over  
**80%**  
OF OUR STAFF HAVE  
COMPLETED AT LEAST  
ONE ESG TRAINING  
COURSE SINCE 2021  
(by year-end 2023)

Close to **63%** of Group staff completed ESG training in 2023, through:

- **316,866** training actions, or on average over four training actions per staff member trained;
- **395,956** hours of training, or on average more than 5 hours of training per staff member trained;

More than **30%** of the Group's staff have been trained in each of the following areas: CSR fundamentals, sustainable finance and its regulations, and challenges arising from the environmental crisis.

Over **25%** of staff have completed the Climate Fresk workshop since 2021, including 18% in 2023 based on:

- a total of **29,320** staff have attended the Climate Fresk workshop, including 21,000 in 2023;
- over **650** internal workshop coordinators trained, including 500 in 2023.

## Patronage & sponsoring

# Making a difference to society

Alongside its commitments to rugby, parasports and e-sports, Societe Generale supports civil society as an active patron of educational causes, professional inclusion programmes, classical music and contemporary art in the many countries where it operates.



Luo Dan, 9 March 2006, Three Gorges Zigui Hubei, Societe Generale Art Collection

### An active solidarity and cultural programme

Societe Generale pursues philanthropic initiatives through its numerous entities around the world, via foundation-type structures and through direct assistance. The Societe Generale Corporate Foundation plays a major role in leading this patronage activity. It helps young people build their future and supports their education and the start of their professional careers. It also encourages the performance and development of classical music by supporting venues, orchestras, training programmes and young musicians through scholarships and instrument loans. The Societe Generale Corporate Foundation was relaunched in 2024, with revitalised goals and a larger budget, in line with the announcements made during the Group's strategic plan presentation in September 2023. In the visual arts, more than 5,000 visitors viewed the Group's latest contemporary art exhibition "Water and the Diamond, which explores the complexity and significance of the ties between human beings and

nature and is curated by Lauranne Germond, co-founder and director of the COAL association. In keeping with its active patronage of the arts and culture for the past 30 years and more, Societe Generale established in November 2023 a major partnership with Villa Albertine in the United States, becoming the Lead Sponsor of its artist residency programmes. Thus, the Group supports artists in their professional development and quest for excellence, helping to extend the reach of French culture around the world. To unlock more value and achieve a greater impact from its financial support, Societe Generale also runs a skills-based volunteering programme for its staff. It provides myriad outreach possibilities, whereby staff can make their skills available for good causes as part of an effective outreach programme. In 2023, close to 25,000 staff members in 56 countries signed up for the latest edition of the Move for Youth sporting charity challenge. Through their collective endeavours, 60 non-profit organisations promoting educational causes and initiatives assisting young people received donations totalling €1 million.

### A renewed partnership with the French parasports federation

Societe Generale has renewed its landmark partnership with the French parasports federation (Fédération française handisport, FFH) until 2026. Over the past 20 years, the Group has supported FFH in its role of advancing inclusion and promoting sporting excellence for people with disabilities and actively contributes to awareness-raising and the development of parasports in France, from amateur clubs to the professional world. Societe Generale has provided support to six para-athletes, Arthur Bauchet and Marie Bochet in paraskiing, Perle Bouge in pararowing, Ugo Didier in paraswimming, Jonathan Hivernat in wheelchair rugby and Yasser Musanganya in wheelchair athletics. This support reflects the shared commitments of Societe Generale and the FFH to help parasports grow in France and to stand alongside the next generation of para-athletes.





**+50%**  
**INCREASE IN THE**  
SOCIETE GENERALE  
CORPORATE  
FOUNDATION'S  
ANNUAL BUDGET  
FROM 2024

**77**  
EDUCATIONAL  
PROJECTS  
AND INITIATIVES  
SUPPORTED IN 2023  
HELPING YOUNG  
PEOPLE WITH  
PROFESSIONAL  
INCLUSION

**40**  
ACTIVE  
PARTNERSHIPS  
IN CLASSICAL  
MUSIC IN 2023

**25,000**  
MEMBERS OF  
STAFF SIGNED UP  
FOR THE MOVE  
FOR YOUTH CHARITY  
CHALLENGE

### **Together, everything is possible!**

As a Worldwide Partner of the 2023 Rugby World Cup, Societe Generale celebrated this unique event together with all its stakeholders. For over 35 years now, we have supported the development of all forms of rugby, from amateur games to the highest professional level in France and around the world. The tournament's motto of "Together, everything is possible!" truly resonated with our values and our culture of team spirit, echoing our commitments to act as a good corporate citizen.

### **E-sport and rugby communities scrum down together**

During the Rugby World Cup 2023, Societe Generale brought together the rugby and e-sports communities – which the Group has supported since 2018 as a partner of the GamersOrigin team – for an immersive new experience called “The Scrum”. Fortnite and rugby fans together enjoyed a full-scale virtual stadium, from the playing field to the stands via the changing rooms guided by a giant map. As they progressed, they had the chance to win tickets to watch Rugby World Cup matches by taking part in mini-games.

## Stakeholders dialogue

# Constructive and responsible dialogue

We are always attentive to building a constructive dialogue with our stakeholders, with a focus on four key areas: reinforcing a culture of responsibility, acting as a responsible employer, supporting the environmental transition, and achieving a positive local impact.

### DIALOGUE TAILORED TO THE NEEDS OF EACH STAKEHOLDER

STAKEHOLDER GROUP	DIALOGUE CHANNEL ESTABLISHED	METRICS
<b>With our clients</b>	<ul style="list-style-type: none"> <li>▪ Client satisfaction surveys</li> <li>▪ Interviews with corporate and institutional clients</li> <li>▪ Clients events</li> <li>▪ Clients workshops for co-construction of pathways and solutions</li> <li>▪ Management of requests including claims</li> </ul>	<ul style="list-style-type: none"> <li>▪ Over 126,000 active and responsible staff members serving the needs of 25 million clients<sup>(1)</sup> in 65 countries</li> <li>▪ <i>Net Promoter Score</i>: lower in Retail Banking in France, higher in Global Banking and Investor Solutions, and a mixed picture in the other segments</li> </ul>
<b>With our staff</b>	<ul style="list-style-type: none"> <li>▪ Employee Barometer survey followed by co-construction workshops and action plans</li> <li>▪ Employee's communities and collectives</li> <li>▪ Dialogue with staff representative bodies</li> <li>▪ Whistleblowing system for staff</li> </ul>	<ul style="list-style-type: none"> <li>▪ Staff engagement rate (2023 Employee Barometer survey response rate): 64%</li> <li>▪ 100% of staff covered by our UNI Global Union Agreement on Fundamental Rights</li> <li>▪ 111 concerns raised via the whistleblowing mechanism</li> </ul>
<b>With our shareholders and investors</b>	<ul style="list-style-type: none"> <li>▪ Meeting with investors</li> <li>▪ Events and meetings with shareholders</li> <li>▪ Bespoke publications and communications</li> <li>▪ Shareholders' Consultative Committee</li> </ul>	<ul style="list-style-type: none"> <li>▪ Conferences and other investor presentations: 48 events</li> <li>▪ Presentation of climate strategy at the General Annual Meeting</li> <li>▪ Earnings per share: €2.17<sup>(2)</sup></li> </ul>
<b>With rating agencies</b>	<ul style="list-style-type: none"> <li>▪ Study and analysis of financial and non-financial performance reviews</li> <li>▪ Regular discussions and follow-up with non-financial analysts</li> </ul>	<ul style="list-style-type: none"> <li>▪ Financial rating agencies:           <ul style="list-style-type: none"> <li>• Fitch Ratings: F1/A (stable)</li> <li>• Moody's: P-1/A1 (stable)</li> <li>• Standard &amp; Poor's: A-1/A (stable)</li> </ul> </li> <li>▪ Non-financial rating agencies:           <ul style="list-style-type: none"> <li>• S&amp;P Global CSA: 69/100 (lower)</li> <li>• MSCI: AA (stable)</li> <li>• Sustainalytics: 19.6/100 (higher)</li> <li>• Moody's ESG: 69/100 (stable)</li> <li>• ISS ESG: C+</li> <li>• CDP: B (stable)</li> </ul> </li> </ul>
<b>With civil society</b>	<ul style="list-style-type: none"> <li>▪ Regular meetings with NGOs</li> <li>▪ Monitoring of projects, businesses or sectors, whether financed by Societe Generale or not, that attract controversy or are campaigned against by civil society organisations</li> <li>▪ Relationships with leading schools and universities and role in advancing academic research</li> <li>▪ Partnerships with Development Financial Institutions (DFIs)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Discussions with and involvement in work groups with around 10 NGOs (including Reclaim Finance, Friends of the Earth and BankTrack)</li> <li>▪ Approximately 10 bilateral meetings</li> <li>▪ Roughly 10 work sessions organised with market authorities</li> <li>▪ Around 30 responses to written requests received from NGOs</li> </ul>
<b>With our suppliers</b>	<ul style="list-style-type: none"> <li>▪ Responsible sourcing policy</li> <li>▪ Positive Sourcing Programme action plan supporting VSEs/SMEs and the social and solidarity economy</li> </ul>	<ul style="list-style-type: none"> <li>▪ Total purchases: €6.2 billion</li> <li>▪ Total purchases from social and solidarity economy organisations: €14.8 million</li> </ul>
<b>With regulators and supervisory authorities</b>	<ul style="list-style-type: none"> <li>▪ Relationships with banking and financial supervisory authorities and regulatory bodies</li> <li>▪ Participation in market consultations and events (technical expertise in banking and finance)</li> <li>▪ Membership of finance industry professional organisations</li> </ul>	<ul style="list-style-type: none"> <li>▪ Sessions and work groups with the ANC (French Accounting Standards Authority), AMF (French Financial Markets Authority), EFRAG (European Financial Reporting Advisory Group), IASB (International Accounting Standards Board)</li> </ul>

(1) Excluding clients of the Group's insurance companies.

(2) Underlying net EPS: calculated on the basis of underlying net income, Group share.



## Viewpoint of the Group Chief Sustainability Officer

### Hacina Py

#### “WE NEED NEW NARRATIVES TO MOVE FORWARD TO A SUSTAINABLE WORLD.”

Storytelling has always provided collective narratives to explain the world around us, to guide us as we move forward and to spur us into action. These narratives change over the course of history, and now the time's has doubtless come to refresh our current storylines. The paths taking us by 2050 to a net zero world – one in which we emit no more carbon than the planet can naturally absorb – have been sketched out in various scenarios. These paths are only possible if we make profound changes to how we produce and consume goods. At present, people in France generally have a carbon footprint averaging 10 metric tonnes of carbon dioxide emissions per year. To achieve a trajectory in line with the Paris Agreement, we should lower that to 2 metric tonnes by 2050. A complete change of course is what is required, not just incremental innovation. The economic, environmental and social challenges facing us call for a total rethink of our production and consumption models, and with it a major rewrite of our collective narratives. The new storylines should help us imagine what a sustainable world might look like and make it an appealing prospect. In a world of finite resources, we should consider moving away from a linear production model in which we extract resources to make goods with often very short useful lives before just throwing them away. Attention is now turning more to circular economies in which production and consumption are geared towards the efficient use of resources, products are designed sustainably so they can be repaired, last

longer and be shared, and waste can be minimised. Businesses adopting these sustainable practices will no doubt be more resilient and less vulnerable to risks arising from the transition and the depletion of our resources. In addition, the requisite transition investments are such that they create important commercial development opportunities for innovative entrepreneurs. New shared narratives are essential to constructively highlight new metrics, refocussing on what is important and avoiding waste, and forms of sharing and cooperation that embrace a usage-based model rather than ownership. It is a question of redesigning urban planning and mobility systems to promote sharing by users, alternative forms of transportation and connection hubs. New types of housing can be invented, with shared spaces (guest suites available when you have friends or family staying, shared gardens, shared tools and equipment, etc.). That also means trialling more local agriculture and encouraging different eating habits. Greater cooperation, sharing and ties between the generations, and a closer relationship with nature will underpin these new low-carbon narratives, and can also benefit for health and access to goods and services helped by the rise of the usage economy rather than the ownership-based economy. The first stage is raising awareness of the new paradigm and what it may mean, while focusing on the positive aspects, rather than just on what is being given up. To help us gain a better understanding of these new models and start taking action, the French public body ADEME has drawn up four prospective net zero scenarios by 2050. These credible benchmark pathways illustrate economic, technical and social options for achieving this target. Although they are based on the same macroeconomic, demographic and climate data, they offer different societal choices. We can also draw inspiration from the recent ETE 2030 (2030 Milestone for the Ecological Transition) study conducted by the French Entreprises pour l'Environnement association in conjunction with several major French groups. It provides a shared and innovative overview of the relevant measures required by 2030 for a credible trajectory aligned with French and European climate and biodiversity commitments. We also had the pleasure of hosting inside the Bank a conference on the theme of “How to imagine 2050”, which was a great success. Lastly, several podcasts are devoted to the topic, including the 2050 Investors podcast by Societe Generale Cross-Asset Research and Quantitative. It's up to us to make these narratives a reality – for example, by devising banking solutions that facilitate the adoption of sustainable practices.

The Board of Directors determines the course for the Group's activities, including its CSR approach. General Management, assisted by the Executive Committee, proposes and implements the Group's strategic plan to strengthen the long-term performance of the Group. Societe Generale complies with the highest standards of corporate governance. It applies the AFEP-MEDEF corporate governance code for listed companies and complies with all regulations applicable to the banking and financial sectors.

# GOVERNANCE

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## Board of Directors

# Setting the course for the Group's business activities

The Board of Directors represents all shareholders. It approves the Group's strategic direction and ensures that it is aligned with Societe Generale's values and corporate purpose. It is also responsible for ensuring the Group meets the highest standards in ethics and risk management. Its members are selected for their experience, expertise, diversity and independence, and its composition respects gender equality targets.

### Diversity and complementarity in the board of directors' composition

At 1 January 2024, the Board of Directors comprised 15 members: 13 Directors appointed at the General Meeting (including the Director representing the employee shareholders appointed at the General Meeting following the submission of the employee shareholders) and two Directors representing the employees and elected directly by the latter. The Board has also appointed a Non-voting Director to assist it with all matters relating to social and environmental responsibility.

### The Board's missions and work

In 2023, the Board approved the Group's financial statements, examined its budget and continued to oversee its liquidity profile and capital trajectory. Several sessions were devoted to analysing the Group's alignment with European Central Bank recommendations, particularly as part of the Supervisory Review and Evaluation Process (SREP). The Board appointed a new Chief Executive Officer and new Deputy Chief Executive Officers, and set their compensation. It also examined and approved the Group's strategic initiatives as presented by General Management during the Capital Markets Day, along with the merger of Societe Generale and Crédit du Nord's retail banking networks in France, ALD's acquisition of LeasePlan, Boursorama's strategy and the partnership deal with AllianceBernstein. On 18 January 2023, the Board reviewed its Internal Rules in order to comply fully with the new recommendations

of the 20 December 2022 edition of the AFEP-MEDEF Code. The Board of Directors approves the CSR strategy, and the carbon trajectory in particular. The CSR and climate strategy will be presented at the 22 May 2024 Annual General Meeting, with a focus on CSR commitments and climate risk management. The Risk Committee assesses CSR risks and climate stress test results every quarter. The Audit Committee examines the reliability and accuracy of CSR reporting, which will include the sustainability report in accordance with the CSRD, while the Compensation Committee works to factor CSR performance criteria into the variable compensation of executives.

**Find out more**  
2024 Universal Registration Document • Chapter 3

**56**  
**YEARS**  
AVERAGE AGE  
**50%**  
WOMEN

**98%**  
AVERAGE ATTENDANCE RATE IN 2023  
(14 in-person and remote meetings on topical subjects)



**From left to right**

**Back row** Béatrice Cossa-Dumurgier, Johan Praud, Benoît de Ruffray, Diane Côté, Slawomir Krupa, Ulrika Ekman, Lorenzo Bini Smaghi, Henri Poupart-Lafarge, Annette Messemer, Sébastien Wetter, Lubomira Rochet, Jean-Bernard Lévy (censor).

**Front row** Alexandra Schaapveld, William Connelly, France Houssaye, Jérôme Contamine.

### SPECIALIST COMMITTEES

The Board of Directors' work is prepared and assisted by four committees.  
Each committee has at least four members.

	AUDIT AND INTERNAL CONTROL COMMITTEE	RISK COMMITTEE	COMPENSATION COMMITTEE	NOMINATION AND CORPORATE GOVERNANCE COMMITTEE
CHAIR	<b>Alexandra Schaapveld</b>	<b>William Connelly</b>	<b>Jérôme Contamine</b>	<b>Henri Poupart-Lafarge</b>
MISSIONS	<ul style="list-style-type: none"> <li>Monitoring the preparation and verification of accounting and financial information.</li> <li>Monitoring the effectiveness of internal control systems, and of risk measurement, oversight and management systems.</li> </ul>	<ul style="list-style-type: none"> <li>Preparing the Board's work on the general strategy and appetite for all types of risk, as well as overseeing the implementation of the strategy.</li> </ul>	<ul style="list-style-type: none"> <li>Preparing the Board's work relating to compensation, especially those of executive corporate officers, as well as staff who have an impact on risk and risk management within the Bank.</li> </ul>	<ul style="list-style-type: none"> <li>Preparing the Board's work concerning the appointment of Directors, committee members and the succession of corporate officers.</li> </ul>
MAIN ISSUES DEALT WITH IN 2023	<ul style="list-style-type: none"> <li>Preparation of the financial statements; GDPR risk; relationships with the statutory auditors; prevention of money laundering and terrorist financing; market integrity; customer protection.</li> </ul>	<ul style="list-style-type: none"> <li>Risk appetite; risk limits; recovery plan; cost recovery mechanism; monitoring of climate - and environment - related risks; dispute management; taking account of risks in pricing and compensation policy; cyber-resilience; data quality.</li> </ul>	<ul style="list-style-type: none"> <li>Compensation policy guidelines; compensation of corporate officers and regulated employees; gender balance; compensation policy; compliance of the compensation policy; targets for executive corporate officers.</li> </ul>	<ul style="list-style-type: none"> <li>Selection of new Board members; appointment and organisation of General Management; ensuring balance in the composition of the Board; reviewing the composition of committees.</li> </ul>
2023 KEY FIGURES	<b>5 DIRECTORS</b> <b>83% INDEPENDENT DIRECTORS</b> <b>60% WOMEN</b> <b>11 MEETINGS</b> <b>100% AVERAGE ATTENDANCE RATE</b>	<b>5 DIRECTORS</b> <b>100% INDEPENDENT DIRECTORS</b> <b>80% WOMEN</b> <b>11 MEETINGS</b> <b>97% AVERAGE ATTENDANCE RATE</b>	<b>4 DIRECTORS</b> <b>75% INDEPENDENT DIRECTORS</b> <b>50% WOMEN</b> <b>8 MEETINGS</b> <b>94% AVERAGE ATTENDANCE RATE</b>	<b>4 DIRECTORS</b> <b>100% INDEPENDENT DIRECTORS</b> <b>25% WOMEN</b> <b>10 MEETINGS</b> <b>92% AVERAGE ATTENDANCE RATE</b>

## OVERSIGHT

**Executive Committee****An experienced and equal new top management team**

The Executive Committee assists General Management in the oversight and management of the Group's business activities, operations and functions. Led by Slawomir Krupa, the Executive Committee's mission is to implement the Group's 2026 strategic plan for the benefit of the Group's 25 million clients around the world, and to continue meeting its sustainability ambitions.



**Slawomir Krupa**, Chief Executive Officer

## EXECUTIVE COMMITTEE

**Anne-Christine Champion**,  
Co-Head of Global Banking and Investor Solutions

"WE WILL CONTINUE TO STRENGTHEN  
OUR MODEL AND SEIZE  
WORLDWIDE MEGATRENDS  
FOR THE BENEFIT OF OUR CLIENTS."



**Claire Dumas**,  
Group Chief Financial Officer

"FINANCIAL PERFORMANCE  
IS A STRATEGIC OBJECTIVE."



**Alexandre Fleury**, Co-Head of Global  
Banking & Investor Solutions

"STRATEGIC PARTNERSHIPS  
ARE KEY TO CREATE VALUE FOR  
OUR CLIENTS."



**Delphine Garcin-Meunier**,  
Head of Mobility and International  
Retail Banking & Financial Services

"THE CREATION OF AYVENS MAKES  
SOCIETE GENERALE A WORLD  
LEADER IN SUSTAINABLE MOBILITY."



**Laura Mather**,  
Group Chief Operating Officer

"IMPROVE OUR OPERATIONAL EFFICIENCY  
AND PROVIDE CLIENTS WORLDWIDE WITH  
RESPONSIBLE BANKING SOLUTIONS."



**Philippe Aymerich**, Deputy Chief Executive Officer



**Pierre Palmieri**, Deputy Chief Executive Officer



**Anne-Sophie Chauveau-Galas**,  
Group Chief Human Resources Officer  
“EMPLOYEE ENGAGEMENT AND  
DIVERSITY, EQUITY & INCLUSION ARE  
THE DRIVERS OF OUR ACTIONS.”



**Marie-Christine Ducholet**,  
Head of the SG French Retail Banking Network  
“A SIMPLER, MORE EFFICIENT  
AND MORE EXPERT BANKING MODEL  
TO SERVE OUR CLIENTS.”



**Stéphane Landon**,  
Group Chief Risk Officer  
“WE MAINTAIN OUR HOLISTIC  
APPROACH TO RISK AND  
OUR EXACTING MANAGEMENT.”

**54%**  
OF EXECUTIVE  
COMMITTEE MEMBERS  
ARE WOMEN

With seven women among its 13 members, the Executive Committee complies with gender equality principles. Almost all of its members have at least 20 years of experience in the banking activities, and all have a proven track record in their field of expertise.



**Laetitia Maurel**,  
Group Chief Communication Officer  
“BUILDING TRUST AMONG  
OUR STAKEHOLDERS AND MAKING  
THE GROUP MORE ATTRACTIVE ARE  
AIMS SHARED BY ALL OUR TEAMS.”



**Grégoire Simon-Barboux**,  
Group Chief Compliance Officer  
“THE TRUST THAT OUR CUSTOMERS  
PLACE IN US IS ALSO EARNED THROUGH  
OUR CULTURE OF RESPONSIBILITY.”



## Risk indicators

# Controlling and managing risks

Our purpose is to serve our customers while managing risks effectively, relying on a robust organisation and a risk culture that covers all the business areas, markets and regions in which we operate. Our aim is to provide high-quality customer service, win and retain our clients' trust, and ensure the sustainable growth of the Bank. To achieve this, Societe Generale takes a rigorous approach to risk management led by the highest standards.

**17 bp**

MODERATE COST

OF RISK IN 2023

(below the target announced in early 2023 of less than 30 basis points, and in line with the most recent guidance of under 20 bp provided in Q3 2023)

**83.9%**

OF RISK-WEIGHTED ASSETS (RWA) RELATE TO CREDIT AND COUNTERPARTY RISK

### Types of risks

As part of its risk management, Societe Generale regularly updates its risk typology, and has grouped its risks into 6 main categories.

- 1.** Risks related to the macroeconomic, geopolitical, market and regulatory environments.
- 2.** Credit and counterparty risks.
- 3.** Market and structural risks.
- 4.** Liquidity and funding risks.
- 5.** Non-financial and model risks.
- 6.** Other risks, including those relating to insurance and long-term leases.

All of these categories are affected by risk factors, and particularly by ESG-related risks.

### **ESG risk management: constantly improving our methods**

Within Societe Generale, ESG (Environmental, Social and Governance) risks are dealt with in a specific manner.

The Group's ESG risk management system is constantly adjusted to factor in new issues. Environmental risks, including physical and transition risks relating to the climate and nature (biodiversity and ecosystems, water and marine resources, pollution and the circular economy) are crucial. Social risks include matters relating to human rights and the well-being of people and communities. These matters are capable of affecting all of the Group's activities, along with its results and financial position, in the short, medium and long term. They are closely interconnected and must be addressed holistically. The Group assesses the potential impact of ESG factors on its counterparties, its investments and its own operations, prioritising issues identified by its double materiality analysis. This analysis enables it to identify priority impacts for the Group regarding the environment and human rights (environmental and social materiality) and the impact on its economic and financial activities all along its value chain (financial materiality).

#### A solid risk culture

The Group has a rigorous, effective risk-management organisation, which plays a central role in all of its business areas, markets and regions. It aims to ensure a high level of risk awareness and promote innovation while meeting required standards. The main objectives are to improve profitability over the long term, to encourage sustainability through an effective risk management system and to reconcile the independence

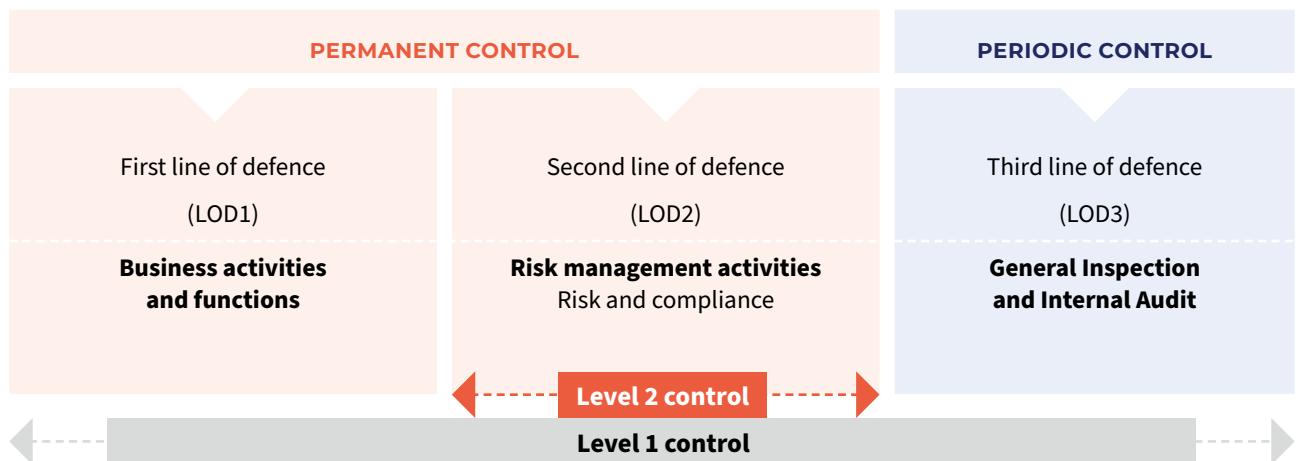
of risk management with close collaboration between different business lines. In practice, that requires transparent governance, a precise definition of our risk appetite, appropriate control tools and constant efforts to raise awareness of risk at all levels of the company.

#### A structured risk management

Within the Group, there are three main levels of risk management, ensuring rigorous governance and operational control of risks.

- Every year, the Board of Directors approves the Risk Appetite Statement and the Group Risk Appetite Framework. General Management, supported by the Group Chief Risk Officer and Group Chief Financial Officer, oversees the implementation of the risk appetite, ensuring that the Group's overall strategy and its risk supervision are working together.
- Control departments, particularly the Risk Department and Compliance Department, are responsible for drafting risk management policies, putting in place control and monitoring structures, and establishing frameworks for managing the various types of risk (strategic, compliance and financial).
- At the operational level, risk reporting systems enable regular, detailed monitoring suited to the Group's organisational structure. These systems are vital for the effective communication of risk-related information and compliance with regulatory requirements.

### A COMPREHENSIVE INTERNAL CONTROL SYSTEM



**Find out more** 2024 Universal Registration Document • Chapter 4



## A culture of responsibility

# A responsible bank every day

A strong culture of responsibility is essential to maintain the trust that people place in our Group. Whether regarding our stakeholders or the environment, we are committed, as bankers, to having a positive impact respecting the highest ethical standards.



**1**  
CODE OF CONDUCT  
FOR ALL GROUP  
STAFF, AVAILABLE  
IN 19 LANGUAGES

IN THE GROUP  
STAFF SURVEY AT  
THE END OF 2023,

**85%**

OF STAFF MEMBERS  
SAID THAT PEOPLE  
WITHIN THEIR  
ENTITY ACTED IN  
AN ETHICAL AND  
RESPONSIBLE WAY

AS OF 15 APRIL 2024,  
**120,668**  
GROUP STAFF  
MEMBERS HAD TAKEN  
THE COMPULSORY  
ETHICS AND CONDUCT  
TRAINING MODULE

### The Culture & Conduct approach

The Culture & Conduct approach adopted by General Management has since 2021 been jointly led by the Human Resources Department and the Compliance Department. The aim is to implement a Group-wide strategy to transform the Group's culture and manage conduct-related risks. Each year, General Management and the Board of Directors receive the Culture & Conduct report, which highlights the main risks, conduct incidents and associated disciplinary measures, as well as the resulting action plans.

### Voluntary Environmental and Social standards

For several years, the Group has had a set of procedures for managing risks relating to ESG breaches in its business activities, consisting of Environmental and Social (E&G) general principles and sectoral policies. The Group is aware that E&S issues cover a broad range of concepts, which may be considered and understood differently in different cultures, and so is guided by the national regulations and the main international conventions regarding human



rights and the environment when defining the risks to be considered. The main international conventions, international standards and initiatives adopted by financial institutions and used by the Group to define the way it manages E&S risks are listed in a dedicated document. The Group also plays an active role in several financial sector initiatives. Societe Generale is a founding signatory of the United Nations' Principles for Responsible Banking. The Group has adopted the Equator Principles, which serve as a common framework in the financial sector for identifying, evaluating and managing E&S risks in large infrastructure projects. It is also a founder member of the Net-Zero Banking Alliance (NZBA), which was created in 2021 as part of the United Nations Environment Programme Finance Initiative (UNEP FI). The Group aims to define targets for aligning its most emissions-intensive loan books with trajectories compatible with achieving global carbon neutrality in 2050, by developing science-based alignment methods. In addition, through its commitment to Act4nature, the Group has defined practical

and measurable targets for biodiversity. The Act4nature International initiative is supported by a network of companies and scientific partners, environmental NGOs and public-sector organisations, and aims to encourage companies to make greater efforts to promote biodiversity.

**Find out more** 2024 Registration Document • Chapter 4.13 • Chapter 5



# **GROUP PERFORMANCE**

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Societe Generale aims to create long-term value for all its stakeholders. 2023 was a year of transition. With the new strategic and financial plan presented in September 2023, the Group has set about executing a structural transformation roadmap to reinforce further its financial solidity and achieve sustainable performance.

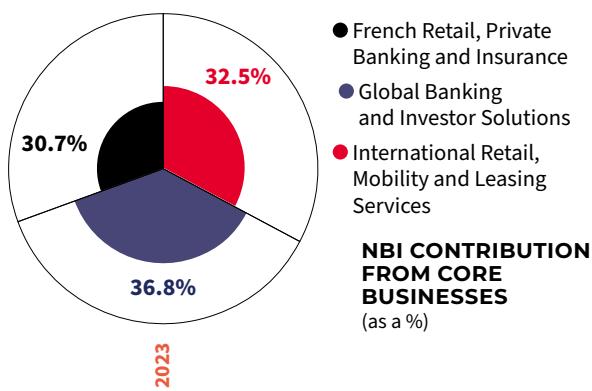
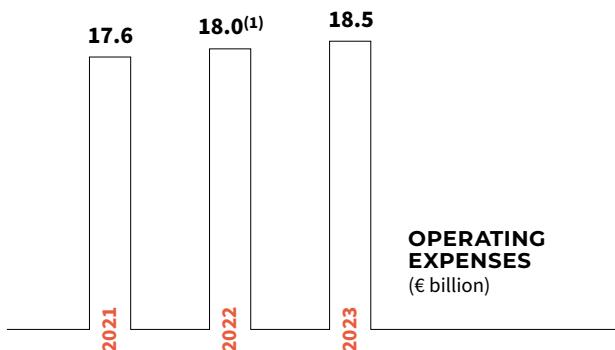
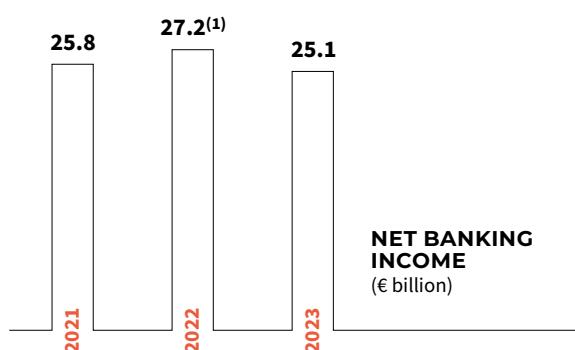


## Societe Generale group

# 2023, a year of transition and transformation

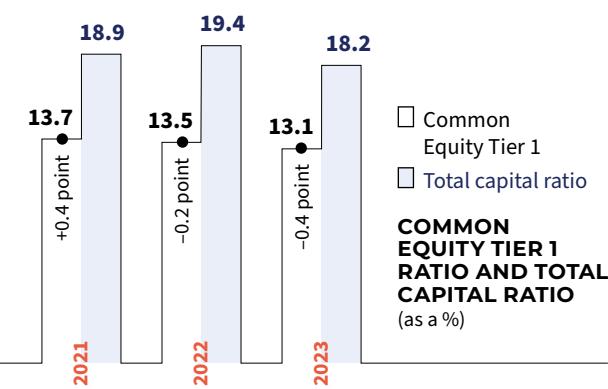
2023 was a satisfactory year in many respects: the performance by Global Banking and Investor Solutions and International Retail Banking, BoursoBank's dynamic growth and the transformations of the SG retail bank in France and Ayvens, along with disciplined management of costs, risks and capital at Group level. After a year that also saw a pressure in the interest rate margin in France and the integration of LeasePlan within Ayvens amid normalising market conditions, we have begun 2024 with confidence, focusing on rigorously executing our roadmap and achieving our financial targets, notably thanks to improved operational efficiency.

### OUR 2023 RESULTS



### 2024 TARGETS

COST OF RISK  
BETWEEN 25 TO 30  
BASIS-POINTS



ROTE OF  
OVER 6%

CET1 RATIO  
OF AROUND 13%  
BY END-2024

(1) IFRS 17 adjustment.

**Find out more** Universal Registration Document 2024, Chapter 2  
Full year 2023 results press release



## PERFORMANCE ANALYSIS

**“AFTER FOCUSING OUR EFFORTS TO START ADAPTING THE GROUP AND ALREADY EXECUTING SOME MAJOR ACHIEVEMENTS, WE WILL CONTINUE WITH OUR TRANSFORMATION PLANS IN 2024.**

Our goal will be to promote a culture of performance, accountability and sustainability throughout our Group's businesses.”

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**Claire Dumas**  
Chief Financial Officer

## HIGHLIGHTS

### A year of transition for financial results

In 2023, the Group recorded a net income of €2.5 billion. Very solid performance in Global Banking and Investor Solutions and International Retail Banking were the key drivers. At the same time, revenues were impacted by the decline in the net interest margin in French Retail Banking, Private Banking and Insurance and by the effects of the integration of LeasePlan and the expected normalisation of the vehicle leasing market at Ayvens level. The Group maintained a disciplined cost management despite inflation, and a low cost of risk at 17 basis points. Likewise, the capital remained solid, with a CET1 ratio of 13.1% at end -2023. Accordingly, a distribution totalling around €1 billion is planned, equivalent to €1.25 per share. This breaks down into a €0.90 per share cash dividend proposed at the Annual General Meeting of 22 May 2024, plus €0.35 per share in the form of a share buyback (around €280 million) to be launched after the Annual General Meeting.

### A year of transformation

All the core businesses made significant progress in the execution of their strategic roadmap. The creation of the SG retail banking network and the initial deployment of its new model, as well as the stabilisation in the net interest Income at the end of the year, in the context of a yearly decline, were among the highlights in French Retail Banking. BoursoBank posted record organic growth reaching 6 million customers in early 2024. Global Banking and Investor Solutions, which again reported robust revenues of €9.6 billion, made significant progress in its roadmap and accelerated the pace of its transformation towards a more efficient and effective business model. Lastly, in Mobility and Leasing Services, ALD finalised the acquisition of LeasePlan in 2023, paving the way for the creation of Ayvens, the world leader in mobility.

### Strengthened ESG commitments

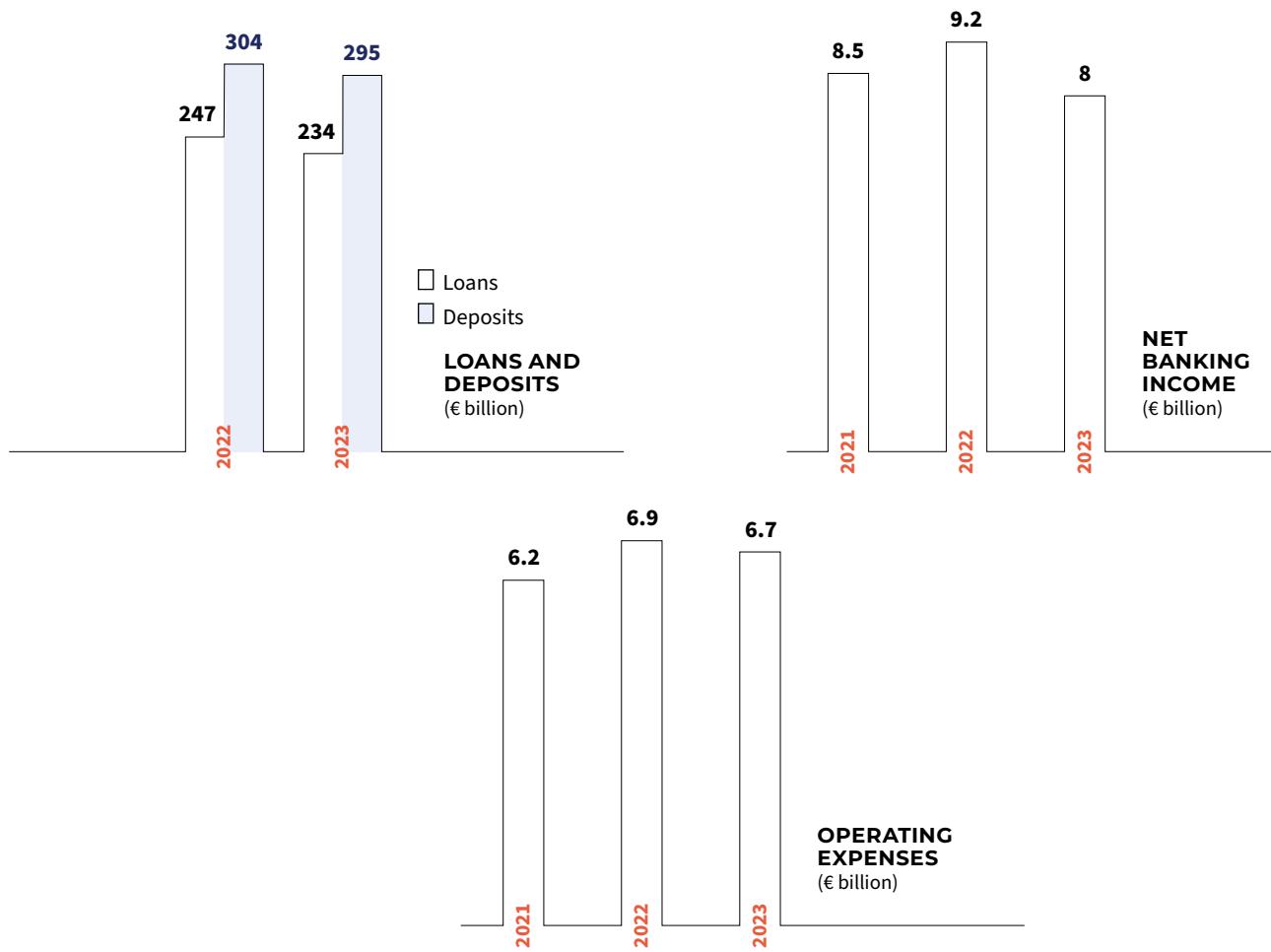
In 2023, the Group received the prestigious IFR Bank for Sustainability award in recognition of its environmental and social commitments and major achievements in ESG. The Group has continued to consolidate and extend its leadership in this area. More specifically, it has committed to achieve an 80% reduction in its exposure to the Oil and Gas sector by 2030 and to set up a €1 billion investment fund for new low-carbon technologies. The Group has also established new partnerships with the International Finance Corporation (IFC) and The Ocean Cleanup. In sustainable finance, the Group reached over €250 billion by end-2023, and made further progress to align its activities with the Net Zero Banking Alliance (NZBA) initiative.

## French Retail, Private Banking and Insurance

# An unrivalled range of services in the French market

Thanks to the complementarity between SG network and BoursoBank, as well as the strong synergies with Private Banking and Insurance, the Group offers comprehensive coverage and a unique range of services and diverse relationship models in the French market. It intends to build on these strengths to meet changing client needs, while enhancing the level of satisfaction and its attractiveness individuals, professionals and corporates.

## OUR 2023 RESULTS



**Find out more** Universal Registration Document 2024, Chapter 2  
Full year 2023 results press release



## PERFORMANCE ANALYSIS

**“CLIENT SATISFACTION IS OUR TOP PRIORITY. WE MOBILISE ALL OUR EXPERTISE AND THE SYNERGIES BETWEEN OUR BUSINESSES TO SUPPORT OUR CLIENTS IN THEIR PROJECTS AND THEIR ENVIRONMENTAL TRANSITION.”**

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**Philippe Aymerich**  
Chief Operating Officer

## HIGHLIGHTS

### **Creation of SG, France's new retail bank**

The new SG brand was created by the combination of the Societe Generale and Crédit du Nord networks and effective as of 1 January 2023, following the legal merger and then the successful migrations to a single IT system. Over the year, SG laid the foundations of its new relationship models to build closer relations with individuals, professional and corporates. The key objectives are to better address clients needs, improve satisfaction and be the bank of reference in savings, insurance, and quality of service in the French market, notably through tighter integration with Insurance and Private Banking.

### **BoursoBank: record growth**

BoursoBank, which is Boursorama Banque's new brand, set a record in 2023, gaining 1.2 million new clients. It consolidated its position as France's leading online bank, with more than 6 million clients at 1 January 2024 and a penetration rate among the French population of one in ten people. In a rising interest rates environment, average savings outstanding rose by 13.6% to €56 billion, mostly as a result of a 17% increase in deposits and a 2% rise in life insurance. Building on its high level of customer satisfaction and efficient operational model with a structurally low cost base, BoursoBank intends to maintain its current pace of growth and exceed 7 million customers by 2024 and 8 million by 2026.

### **Private Banking and Insurance: continued development**

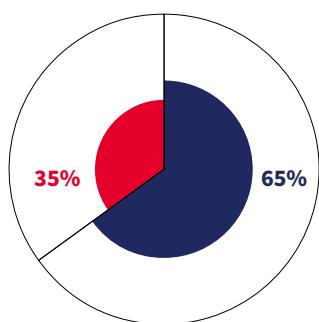
Private Banking's assets under management hit a new record of €143 billion at end-2023, with inflows up 4%. This reflected its high value-added advisory capability and recognised investment expertise, notably in SRI. Revenues totalled €1,470 million in 2023, up 3.9% vs 2022. Insurance, which was consolidated within the French Retail, Private Banking and Insurance core business from the second half of the year, also recorded a 4% increase in life insurance savings outstanding to €136 billion. Protection premium increased by 4% compared to the fourth quarter of 2022, with good momentum in property and casualty insurance.

## Global Banking and Investor Solutions

# A year of consolidation and innovation

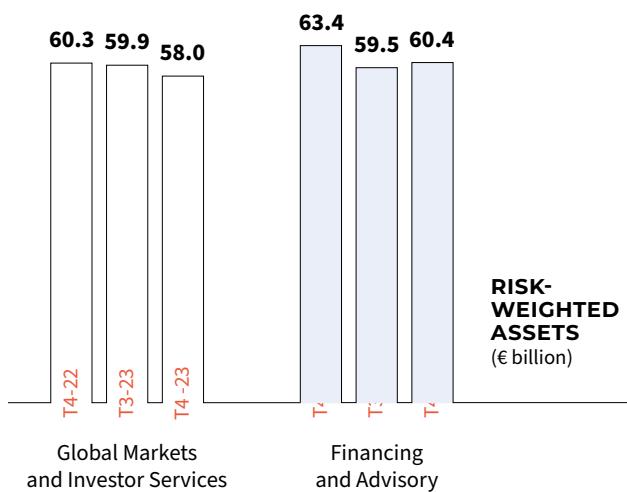
Global Banking and Investor Solutions pursued the execution of the strategy launched in 2021, aiming to achieve greater operational efficiency, maintain strict capital allocation, apply the highest standards of risk management and take a lead in innovation, especially in ESG and digital solutions. In 2023, the business met its financial targets. Building on successful transformation over recent years, Global Banking and Investor Solutions aims to consolidate its business model, while developing innovative partnerships to expand its range of services and deliver sustainable and profitable growth.

### OUR 2023 RESULTS

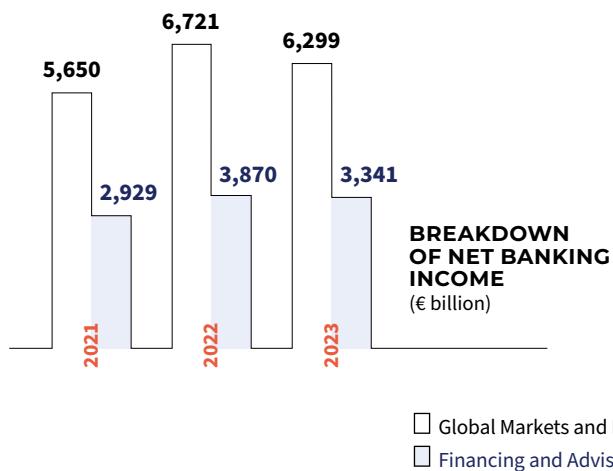


**BREAKDOWN OF 2023 NET BANKING INCOME**

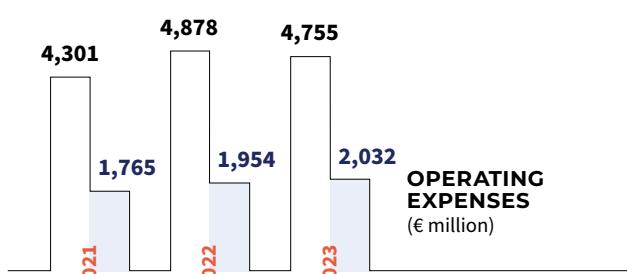
- Global Markets and Investor Services
- Financing and Advisory



Global Markets and Investor Services      Financing and Advisory



**BREAKDOWN OF NET BANKING INCOME**  
(€ billion)



**OPERATING EXPENSES**  
(€ million)

**Find out more** Universal Registration Document 2024, Chapter 2  
Full year 2023 results press release



#### PERFORMANCE ANALYSIS

**“IN 2024, WE ARE REINFORCING THE SUSTAINABILITY AND PROFITABILITY OF OUR MODEL. REACHING NEW STANDARDS OF EXCELLENCE FOR OUR CLIENTS THROUGH INITIATIVES SUCH AS THE BERNSTEIN JOINT VENTURE AND THE BROOKFIELD PARTNERSHIP.”**

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**Alexandre Fleury et Anne-Christine Champion**  
Co-Directors of Activities of Corporate Banking and Investor Solutions

#### HIGHLIGHTS

##### Solid results

In a less supportive economic and financial environment than in previous years, Global Banking and Investor Solutions posted robust revenues of €9.6 billion in 2023. They were underpinned by a high contribution from Global Markets and Investor Services of €6.3 billion, a slight decrease of 6.3% compared to the record 2022 record level. The Equities business, supported by a strong clients activity, reported €3.2 billion in revenues, down 3% compared to 2022 level. The Fixed Income, Credit and Currency activities posted a 6.5% decline in revenues to €2.4 billion. As a result of base effects, Securities Services' revenue declined by 17.5% to €701 million, with assets under custody at €4,931 billion and assets under administration at €579 billion. After a year of strong growth in 2022, Financing and Advisory reported revenues of €3.3 billion, another high level that showed a slight decrease of 1.4% versus previous year. Global Banking and Advisory revenues dropped close to 7% during the year to €3.3 billion, while Global Transaction and Payment Services revenues rose by 19.3% to a record high in 2023.

##### Innovative partnerships

Societe Generale is developing innovative methods to broaden its clients offering and grow differently its revenue base. In 2023, the Group paved the way to the creation of Bernstein, the new brand of the Joint Venture between Societe Generale and AllianceBernstein. From first half 2024 onwards, it will be a leading player in cash equities and research, giving clients access to a seamless and comprehensive range of top-tier services. In addition, the long-term partnership between Societe Generale and Brookfield Asset Management and the creation of a dedicated private debt fund will provide a larger-scale origination capability, tailored financing solutions for issuers and standout high-quality investment opportunities for investors.

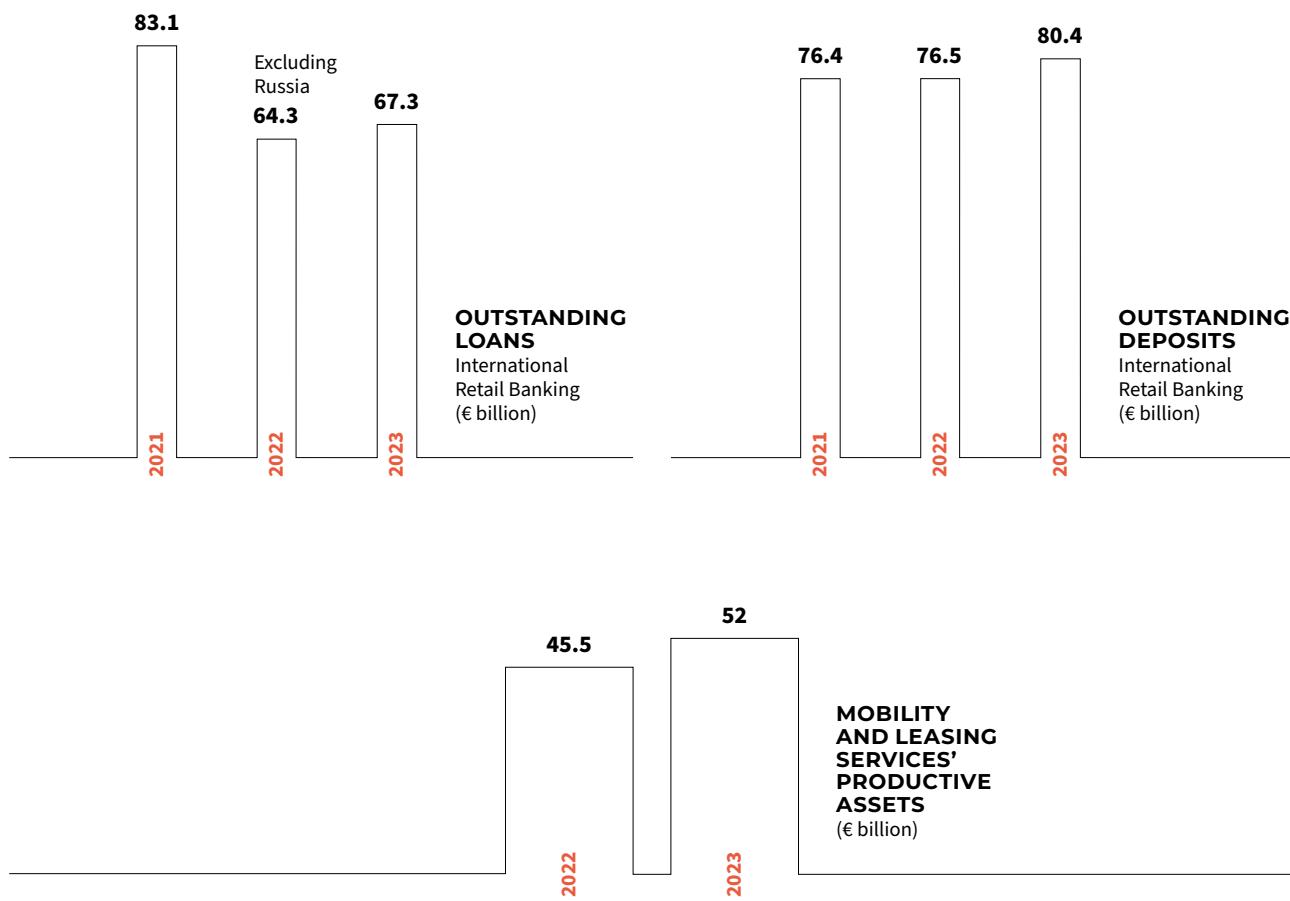
**BERNSTEIN**  
SOCIETE GENERALE GROUP

## International Retail, Mobility and Leasing Services

# Robust performance in Mobility Services amid a year of transformation

In 2023, International Retail Banking, and Mobility and Leasing Services revenue grew as a result of a strong commercial performance by International Retail Banking, and sustained growth in Mobility and Leasing Services' earning assets in a context of major transformation due to the integration of LeasePlan within Ayvens.

### OUR 2023 RESULTS



**Find out more** Universal Registration Document 2024, Chapter 2  
Full year 2023 results press release



#### PERFORMANCE ANALYSIS

**“IN 2024 WE AIM TO FURTHER OPTIMISE BUSINESSES AND INTEGRATE LEASEPLAN EFFICIENTLY IN SYNERGIES WITH OTHER GROUP ACTIVITIES.**

This would be achieved by leveraging our long-term relationships with our clients, our entrepreneurial DNA, our highly recognised expertise and our CSR leadership.”

---

**Delphine Garcin-Meunier**

Director of Mobility, Retail Banking and International Financial Services

#### HIGHLIGHTS

#### **Quality of service, innovation and expertise: the key strengths of global leader Ayvens**

In 2023, Mobility and Leasing Services reported solid growth, with earning assets increasing by around 14% to €52 billion at end-December 2023. Ayvens, the new brand combining ALD's and LeasePlan activities, is positioned as a leader in mobility and, more specifically, as a global leader in multi-brand and multi-channel vehicle leasing. The orderly integration of LeasePlan will require €190 million of transformation costs in 2024, resulting in synergies estimated at around €120 million in 2024, €350 million in 2025 and €440 million in 2026. Through these activities, the Group intends to become a global leader in mobility solutions by the quality of its services, its ability to innovate and the expertise of its staff.



#### **International Retail Banking: consolidate performance and innovate for clients**

In 2023, International Retail Banking posted a strong commercial performance, with outstanding loans and deposits up 4.6% and 5.2% respectively, compared to 2022. In Europe, outstanding loans increased by 5.1%, with a 3.4% rise in Czech Republic and 12.3% in Romania, while deposits increased by 7.5%. In Africa, the Mediterranean Basin and French Overseas Territories, outstanding loans grew by 3.7% versus last year, while deposits rose by 0.8%. In international markets, the Group intends to improve its performance by consolidating its positions in the core markets where it is a leader, maintaining disciplined risk management and meeting clients' needs by introducing tailor-made and innovative solutions.

## Performance ESG

# Our evolving ESG objectives

In 2023, Societe Generale further reinforced its ESG ambitions. The Group is accelerating its decarbonisation and financing trajectory and providing strong support to sustainable finance. As a responsible Bank, it encourages inclusivity, engagement and the realisation of every staff member's full potential. Lastly, the Group aims to instil a culture of responsibility, especially in terms of business ethics and the management of ESG risks.

## THE ENVIRONMENTAL TRANSITION

<b>Reducing fossil fuel financing</b>	Reduction in exposure to thermal coal
	Reduction in exposure to upstream oil & gas
	Reduction in exposure to upstream oil & gas
<b>Implementing the NZBA roadmap</b>	Reduction in oil and gas absolute emissions
	Reduction in CO <sub>2</sub> emissions intensity in the power generation projects financed
	Reduction in CO <sub>2</sub> emissions intensity in automotive production
	Reduction in CO <sub>2</sub> emissions intensity in cement production
	Reduction in CO <sub>2</sub> emissions intensity in the steel sector
	Reduction in CO <sub>2</sub> emissions intensity in commercial real estate
	Reduction in CO <sub>2</sub> emissions intensity in shipping (cargo and passenger vessels)
	Reduction in CO <sub>2</sub> emissions intensity in the aluminum sector
	Ayvens – CO <sub>2</sub> emissions from the vehicle fleet
<b>Investing in the transition</b>	Transition investment fund
<b>Supporting clients who are contributing to positive change</b>	Contributions to sustainable financing
	Outstanding "green" assets (Insurance company – balance sheet)

## POSITIVE IMPACT ON LOCAL COMMUNITIES

<b>Developing sustainable mobility</b>	Ayvens - Mobility as a Service (MaaS)
<b>Supporting local operators</b>	Africa – Bank account penetration among the local population or support for VSE-SMEs Raising banking penetration levels and developing VSEs and SMEs

## RESPONSIBLE EMPLOYER

<b>Promoting diversity, equity and inclusion</b>	Increase in female representation
	Reduction in the gender pay gap

## CULTURE OF RESPONSIBILITY

<b>Training staff</b>	Enhance the ESG expertise of the Group's employees
	Widespread deployment of Climate Fresk workshops
<b>Being exemplary</b>	Reduction in the Group's carbon footprint

SUSTAINABILITY GOALS		
GOAL	PROGRESS	STATUS
Short-/Medium-/Long-term target	Progress	Status
Complete phase-out by <b>2030</b> for OECD countries and by <b>2040</b> for the rest of the world	-18% at end-2022 -37% at end-June 2023 vs 2019	On track
-20% by 2025 (vs 2019)	-31% at end-2022	Target met
-50% by 2025 and -80% by 2030 (vs 2019)	-31% at end-2022	New target, set in 2023
-70% in 2030 (vs 2019)	-40% at end-2022	New target, set in 2023
<b>125 g CO<sub>2</sub>e/kWh</b> by 2030 (vs 221 g CO <sub>2</sub> e/kWh in 2019), i.e. <b>-43%</b>	<b>151 g CO<sub>2</sub>e/kWh</b> at end-2022 (-32% vs 2019)	On track
<b>90 gCO<sub>2</sub>e/v-km</b> by 2030 (vs 184 gCO <sub>2</sub> e/v km in 2021), i.e. <b>-51%</b>	<b>175 gCO<sub>2</sub>e/v-km</b> at end-2022 (-5% vs 2021)	New target, set in 2023
<b>535 kgCO<sub>2</sub>e/t</b> cement by 2030 (vs 671 kgCO <sub>2</sub> e/t cement in 2022), i.e. <b>-20%</b>	<b>671 kgCO<sub>2</sub>e/t</b> cement at end-2022	New target, set in 2023
Alignment score of <b>0</b> by 2030	<b>0.55</b> at end-2022	New target, set in 2023
<b>18 kgCO<sub>2</sub>e/m</b> by 2030 (vs 49 kgCO <sub>2</sub> e/m in 2022), i.e. <b>-63%</b>	<b>49 kgCO<sub>2</sub>e/m</b> at end-2022	New target, set in 2023
Alignment score of <b>15%</b> by 2030 compared with the IMO Striving For scenario, i.e. <b>-43%</b> in emissions intensity reduction ( <i>Annual Efficiency Ratio</i> )	<b>+24.2%</b> at end-2022	New target, set in 2023
<b>6 tCO<sub>2</sub>e/t</b> by 2030 (vs 8 tCO <sub>2</sub> e/t in 2022), i.e. <b>-25%</b>	<b>8 tCO<sub>2</sub>e/t</b> at end-2022	New target, set in 2023
<b>90 CO<sub>2</sub>e/v km</b> by 2026	<b>111 CO<sub>2</sub>e/v km</b> at end-2023	New target, set in 2023
<b>€1 billion</b> allocated	N/A	New budget allocation for 2023
<b>€300 billion</b> in sustainable financing over 2022-2025	<b>&gt; €250 billion</b>	On track
<b>Doubling</b> outstanding “green” assets between 2020 and 2025	<b>x2.3</b>	Target met
MaaS		
<b>200,000</b> active users of the MaaS platform by 2026	N/A	New target, set in 2023
Double the contribution to microfinance organisations between 2025 vs 2021, to reach <b>€200 million</b> by end-2025	<b>€135 million</b> at end-2023	On track
ESG		
<b>≥ 35%</b> senior leadership roles (Top 250) by 2026	<b>31%</b> in 2023	New target, set in 2023
<b>€100 million</b> assigned by the Group for 2024-2025	N/A	Announced in 2023
Climate		
ESG training for Group staff	<b>63%</b> in 2023	On track
<b>30%</b> of staff participation in a Climate Fresk workshop	<b>25%</b> at end-2023	On track
<b>-50%</b> in 2030 vs 2019	<b>-34%</b> in 2023	On track

## About this report

**We would like to thank all the partners and staff involved in creating this document.**

This seventh edition of Societe Generale's Integrated Report was inspired by the guidelines of the reference framework published by the IFRS Foundation and aims to present the Group's ambitions.

Sponsored by the Deputy Chief Executive Officer and led by the Communication Department, this report describes the Group's activities and financial and non-financial results for the 2023 financial year with a view to enhancing dialogue with all our stakeholders, in a proactive process of transparency and progress. The content selected was refined through conversations with the Strategy, Sustainable Development, Human Resources, Risks and Finance Departments, the Societe Generale Corporate Foundation, the Secretary of the Board of Directors, the Group's Corporate Secretary and with the teams of the various core businesses.

Unless indicated otherwise, the information presented is as of 31 December 2023.

### **SOCIETE GENERALE**

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A French corporation founded in 1864  
Share capital at 17 November 2023:  
€1,003,724,927.50  
552 120 222 RCS Paris

#### **Abbreviations**

Millions of euros: € million  
Billions of euros: € billion

#### **E-accessible version by**

The digital version of this document is conform to Web content accessibility standards, WCAG 2.1, and is certified ISO 14289-1. Its design enables people with motor disabilities to browse through this PDF using keyboard commands.

Accessible for people with visual impairments, it has been tagged in full, so that it can be transcribed vocally by screen readers using any computer support. It has also been tested in full and validated by a visually-impaired expert.

#### **Conception & editorial content:**

Societe Generale

#### **Design & realisation:** HAVAS Paris

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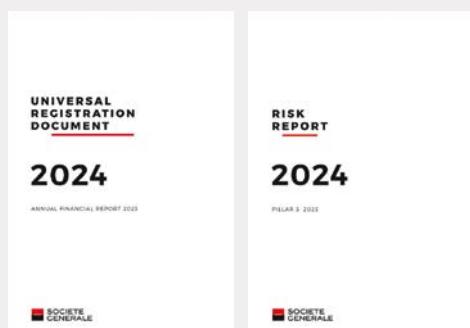


## Our main publications



### In transition – Climate and Alignment Report

Report providing qualitative information relating to the climate strategy, governance and risk management, in line with the recommendations of the Task Force on Climate-Related Risk Disclosures.



### Universal Registration Document 2024

A regulated publication providing full information about Societe Generale's business activity, governance, financial and non-financial results, and outlook.



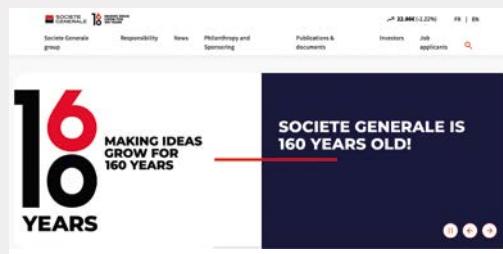
### 2050 Investors podcast

Investigation into economic and market megatrends, ahead of the 2050 global sustainability targets.



### Great ideas should see the light

Every great ambition contributing to a more sustainable future needs an efficient sustainable finance solution. The best illustrations of our commitment are the innovative projects developed by our clients. This document provides examples from around the world with an emphasis on those supporting the energy transition.



### societegenerale.com

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



### fondation.societegenerale.com

Supporting the first steps of young people and all those whom we can help to flourish in their personal and professional lives within a collective: this is the mission of the Societe Generale Foundation which carries all the actions of Societe Generale's sponsorship.

**We are Societe Generale** ■ **We are a century and half of history**, values and ambitions. ■ We are more than a hundred thousand, from all cultures, all ages, and nations. ■ We are France, we are Europe, we are the world. **From the industrial revolution to world trade evolution.** ■ To the growth of cities, culture, health and humankind ■ In our communities, our countries. **Moved by our passion** for our work as bankers. ■ Help great ideas see the light of day and projects take form. ■ Support businesses, young generations, support families ■ Finance those who want to build and transform. **Be the essential cog**, catalyse the most ambitious visions. ■ Be the ones who imagine solutions, who make things possible, take the decisions. ■ Be the ones who believe that small projects are first steps to reach the new frontier. ■ Listening deeply, understanding goals. **We are proud of our mission, we are proud of our story.** ■ We are strong, and we are together. ■ For our clients, for their service, we combine our expertise. ■ We are an investment bank, a retail bank, a private bank, all of these. ■ We advise, we finance, we provide mobility, we insure. ■ We walk by the side of our 25 million clients on all the paths of life. ■ From generation to generation, sometimes through decades, to be sure. ■ **We went all the way to the top**; we experienced the thrill of success. ■ We went through multiple crises, we disappointed, we had issues to address. ■ Today we are back, and we are ready. ■ For the sake of tomorrow, we reinvent ourselves, we stand steady. ■ We build strong foundations, in a world which is challenged. ■ We want to be founders again, for the sake of a better future. **We push sustainable projects** with a sense of duty to our planet. ■ **We commit to financial inclusion**, social equity, and responsible technology. ■ We want to support virtuous business models for the improvement of all. ■ We encourage our clients and partners to be more ambitious, not to think small. **Acutely aware of our responsibility, in all our spheres**. **We walk through centuries**, but keep our spirit as pioneers. ■ Be audacious, courageous, creative... make impactful contributions. ■ For the sake of long-term value creation, come up with new solutions. **Understand the world of tomorrow**, the next generations. ■ Understand the defining challenges of the coming decades and of radical evolutions. ■ Do our part. Lead, dare, innovate and build. ■ Our head held high, our conscience, look with confidence into the future, with our vision fulfilled.

**Watch the film**  
“We are Societe Generale”



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**WE ARE**  
**SOCIETE GENERALE.**

