

# SOCIETE GENERALE

## GREEN & SOCIAL BONDS ALLOCATION AND IMPACT REPORTING

May 2025 - as of 31<sup>st</sup> December 2024

THE FUTURE  
IS YOU  SOCIETE  
GENERALE

# INDEX





**SUSTAINABILITY AT THE HEART OF SOCIETE  
GENERALE'S STRATEGY**

# A CSR AMBITION BUILT ON 4 STRATEGIC PILLARS

## OUR CORPORATE PURPOSE

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

## OUR VALUES

Innovation  
Team Spirit  
Commitment  
Responsibility

## OUR EXPERTISE

Our ability to provide a large range of technical expertise, skills and ability in our activities and core sectors

### 2 PILLARS LINKED TO OUR ACTIVITIES...

#### 1. ENVIRONMENTAL TRANSITION

While **accelerating decarbonisation**

**Accompany our clients in their transition**

With **innovative solutions** to support their evolving needs

Contribute to the preservation of **biodiversity** and the development of a **circular economy**

#### 2. POSITIVE LOCAL IMPACT

**Support the local economy**

- Financing infrastructure
- Supporting local players, SMEs and entrepreneurs

Shape the future of sustainable mobility

Develop our social and inclusive offer

### ...SUPPORTED BY 2 PILLARS FOR A RESPONSIBLE BANK

#### 3. RESPONSIBLE EMPLOYER

A responsible employer strategy based on three ambitions :

Enabling each employee to fulfill their potential

Providing a fulfilling, efficient work environment

Fostering employee commitment and impact

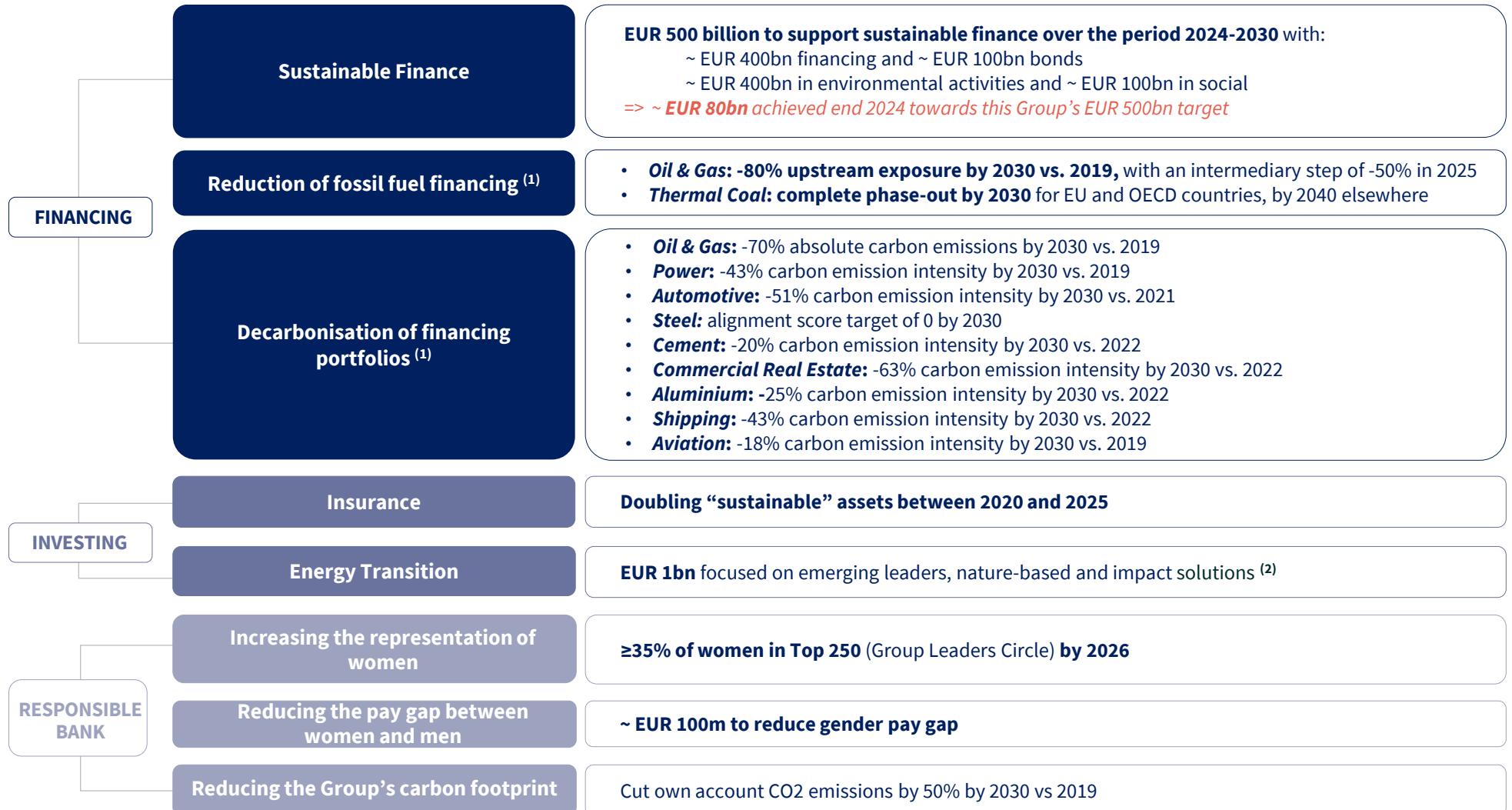
#### 4. CULTURE OF RESPONSIBILITY

A requirement for **ethical and responsible conduct of the Group's activities**

Robust management of our environmental & social risks, ensuring respect of our commitments in terms of human rights, climate and biodiversity

A governance integrating sustainability at the highest level

# KEY ESG AMBITIONS



(1) Please refer to the appendix for more details and to our NZBA Progress Report (July 2024) available [here](#)

(2) Societe Generale announced in July 2024 the project to acquire a majority stake in Reed Management SAS, an alternative asset management company founded by seasoned energy investment specialists. As an anchor investor, the Group commits to invest EUR 250 million in the inaugural fund. Considered investments include hybrid infrastructure projects combining technology and industrial know-how in energy, water, and waste. Source [here](#)

# TAKING ACTION AND COLLECTIVELY BUILDING A SUSTAINABLE FUTURE



|             |  |  |
|-------------|--|--|
| 2024        |  | Founding member of the <b>Pegasus Guidelines</b> , the first voluntary climate-aligned finance framework for the aviation sector<br>Signed Collaboration Framework Agreement with International Finance Corporation  |
| 2022        |  | Founding signatory of the <b>Sustainable Steel Principles</b> , the first Climate-Aligned Finance agreement for lenders to the steel industry<br>Co-founder of the <b>Aviation Climate-Aligned Working Group</b> and co-founder and co-lead of the <b>Aluminium Climate-Aligned Working Group</b><br>Member of the <b>Science Based Targets Network for Climate &amp; Nature</b> |
| 2021        |  | Founding member of the <b>UNEP-FI Net-Zero Banking Alliance</b><br>Co-lead of the working group defining decarbonisation standards for the steel sector  |
| 2020        |  | First bank to join the Investor Group of the <b>Hydrogen Council</b> , committing its expertise in innovative financing and energy advisory<br><b>PICTA for Banks:</b> co-publication of portfolio alignment methodology report  |
| 2019        |  | Founding bank for <b>UN Principles for Responsible Banking</b> and member of the <b>Collective Commitment on Climate Action</b><br>Founding signatory of the <b>Poseidon Principles</b> , aiming at decarbonising the shipping industry  |
| 2018        |  | Katowice Agreement: 5-bank pledge to align lending portfolio with Paris Agreement<br>First French bank to join the <b>Climate Bond Initiative Partnership</b> programme<br>Member of the <b>ICMA Green Bond Principles</b>   |
| 2001 - 2017 |  | Founding member of the <b>Positive Impact Initiative</b> within the UNEP-FI<br>Signatory of the <b>CDP, Equator Principles and the Soft Commodities Compact</b>  |

# OUR RECOGNISED EXPERTISE

## GLOBAL AWARDS

>> Strong track record throughout the years, since the introduction of the first ESG awards by leading publications



World's Best  
Bank **Transition  
Strategy**  
2022, 2023, 2024



Best Investment Bank  
for **Sustainable  
Financing**  
2022, 2023, 2024, 2025



Bank of the Year  
for **Sustainability**  
2021, 2023



Best Bank for  
**Sustainable  
Finance**  
2021, 2022, 2024



Investment Bank of  
the Year for  
**Sustainability**  
2021

## GLOBAL PRODUCT AWARDS



Investment Bank of the Year  
for **Green/Sustainability-  
Linked Loans**



Best Bank for **Sustainable  
Infrastructure / Project  
Finance** - Global  
Best Bank for **ESG-related  
Loans** - Global



Lead Manager of the Year,  
**Sustainability-Linked Bonds**



#1 **Climate & Energy  
Transition Research**



Most Impressive Investment  
Bank for **Corporate ESG  
Capital Markets & Advice**



World's Best Bank for **ESG  
Data & Technology**



**ESG Invoice Financier** of the  
Year

## LEAGUE TABLES & RANKINGS

#2 Euro-denominated  
Sustainability-Linked  
Bonds<sup>(1)</sup>

#4 Euro-denominated Green,  
Social and Sustainability  
Bonds<sup>(1)</sup>

#4 Sustainability-Linked Bond  
Volume by Bookrunner  
Global<sup>(1)</sup>

#3 EMEA Sustainability-  
Linked loans by MLA<sup>(1)</sup>

#4 EMEA Sustainability-  
Linked loans by  
Bookrunner<sup>(1)</sup>

## REGIONAL AWARDS



**ESG Loan** House of the Year  
**Structured Finance** House of  
the Year



Europe's Best **ESG House**  
for the 4th time



Africa's Best Bank for  
**Sustainable Finance**  
France's Best Bank for **ESG**  
China's Best Bank for **Corporate  
Responsibility**



Europe's **Investment  
Bank of the Year**



Best **ESG Bank**  
APAC's **ESG Project Finance**  
House of the Year  
Australia's **Project Finance**  
House of the Year  
Africa's **Project Finance**  
House of the Year



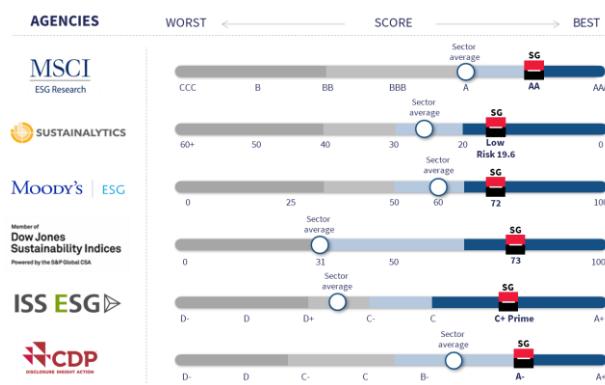
Africa's Best bank for  
**Sustainability**  
Africa's Best bank for  
**Financial Inclusion**



APAC's **ESG Lender** of the  
Year  
North America's **ESG Lender**  
of the Year  
APAC's Best Bank for **Sustainable  
Infrastructure / Project Finance**  
Africa's Best Bank for **Sustainable  
Bonds**  
Africa's Best Bank for **Sustaining  
Communities**  
Western Europe's Best Bank for  
**Sustainable Finance**  
Western Europe's Best **Impact  
Investing Solution**  
Western Europe's Best Bank for  
**Sustainable Bonds**



## EXTRA-FINANCIAL RATINGS\*



(1) Dealogic FY 2024.

(\* Ratings represent those allocated at annual reviews. Number of companies in each agency universe: MSCI 201 banks; S&P CSA 664 banks, Sustainalytics 366 banks, Moody's ESG Solutions 4,882 companies, ISS ESG 285 banks

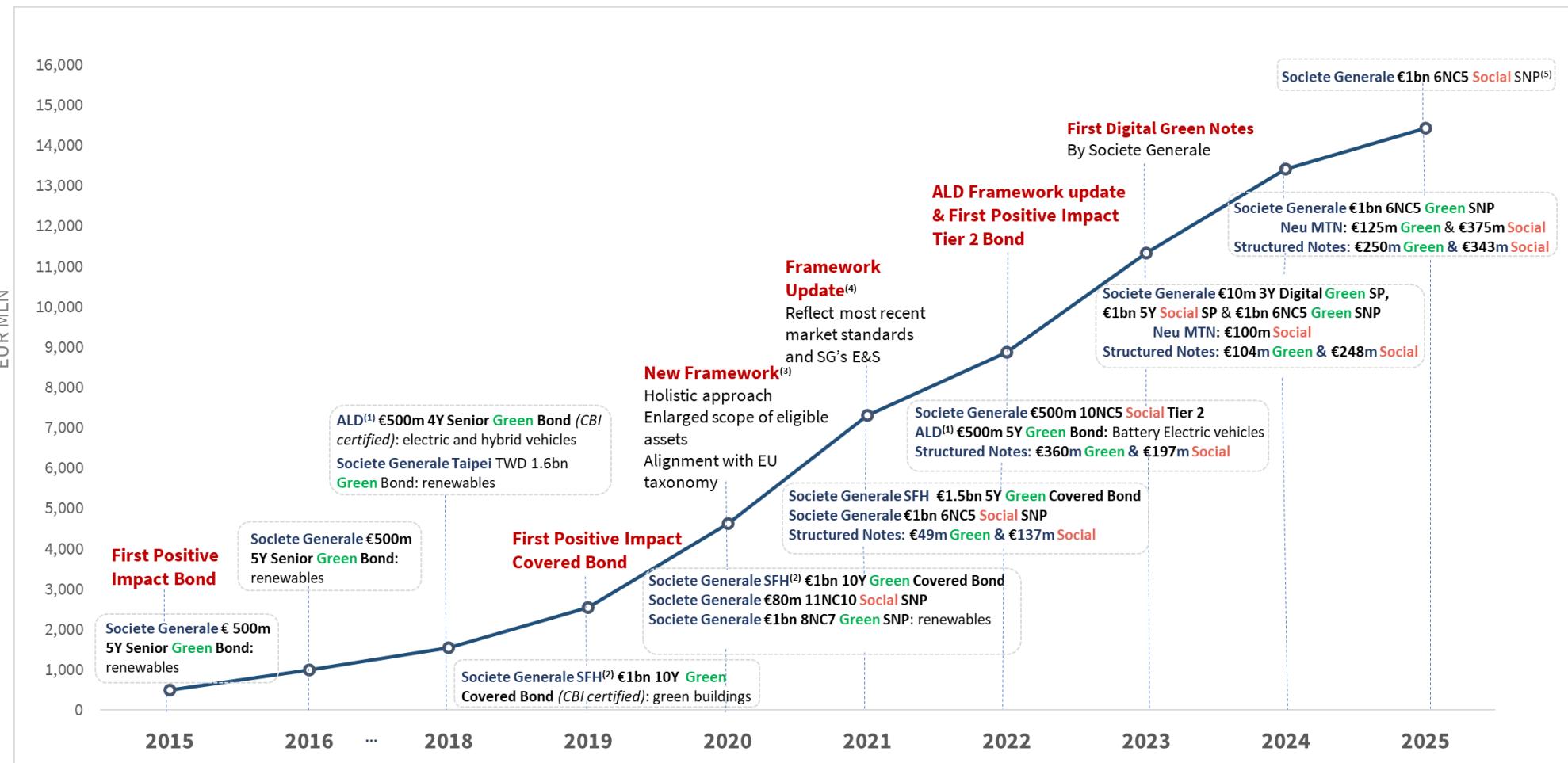
A photograph of a woman from behind, standing on a traditional bamboo bridge. She is wearing a red sleeveless top and a long, patterned yellow skirt. She is looking out over a large, calm body of water, likely a lake, which is surrounded by lush green hills and mountains. The sky is filled with white and grey clouds. The bridge is made of thick bamboo poles and has a simple railing.

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## SOCIETE GENERALE'S SUSTAINABLE BONDS JOURNEY

# SG A REGULAR ISSUER IN SUSTAINABLE & POSITIVE IMPACT FINANCE

SOCIETE GENERALE GROUP - CUMULATIVE SUSTAINABLE AND POSITIVE IMPACT BOND ISSUANCE AMOUNT SINCE 2015: EUR 14.4BN



(1) ALD has its own framework and associated reporting: <https://www.aldautomotive.com/investors/information-and-publications/debt-investors#116011184-4-green-bond>

(2) Former SG SFH Framework: [https://www.societegenerale.com/sites/default/files/documents/Notations%20Financ%C3%A8res\\_sg\\_sfh\\_positive\\_impact\\_covered\\_bond\\_framework\\_june2019.pdf](https://www.societegenerale.com/sites/default/files/documents/Notations%20Financ%C3%A8res_sg_sfh_positive_impact_covered_bond_framework_june2019.pdf)

(3) [https://www.societegenerale.com/sites/default/files/documents/Notations%20Financ%C3%A8res\\_sg\\_sustainable\\_and\\_positive\\_impact\\_bond\\_framework\\_june\\_2020.pdf](https://www.societegenerale.com/sites/default/files/documents/Notations%20Financ%C3%A8res_sg_sustainable_and_positive_impact_bond_framework_june_2020.pdf)

(4) [https://www.societegenerale.com/sites/default/files/documents/2021-11/20211104\\_Societe-Generale-Sustainable-and-Positive-Impact-Bond-Framework.pdf](https://www.societegenerale.com/sites/default/files/documents/2021-11/20211104_Societe-Generale-Sustainable-and-Positive-Impact-Bond-Framework.pdf)

(5) This bond issuance (FR001400WL86) is not in the scope of this reporting

# SUSTAINABLE AND POSITIVE IMPACT BOND FRAMEWORK UPDATED IN NOVEMBER 2021

A single and broad Framework following best market practices...

... offering direct responses to SDGs

And allowing issuances in various formats

SG's Sustainable and Positive Impact Bond framework allows issuance from various entities of the group: SG SA, SG SFH, SG country branches, etc., and is:

- ✓ fully aligned with the **UNEP FI's Principles for Positive Impact Finance (PPIF)** and its **Assessment Framework**
- ✓ fully aligned with the **ICMA's Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines**
- ✓ and designed to take into consideration the **EU Taxonomy** requirements, on a best effort basis

This Framework has been **reviewed by ISS Corporate Solutions** who published a **Second Party Opinion** confirming these alignments with the **PPIF, the ICMA Principles** and the **EU Taxonomy** (*on green eligible activities, including against the DNSH for two sample categories*)



SG's Positive Impact Bonds will (re)finance eligible activities aimed at generating environmental and/or social benefits and will support achieving one or several of the following United Nations Sustainable Development Goals:



The set up of a single Sustainable and Positive Impact Bond Framework outlines the Group's holistic approach, with a **view to increase the volume and the diversity of eligible activities, green but also social**

- **ICMA Green Categories** : Renewable energy, Green buildings, Clean Transportation, Water management and Water treatment, Circular Economy, Pollution prevention and control
- **ICMA Social Categories** : Employment generation and preservation through SME financing, Socioeconomic advancement and empowerment, Affordable housing, Access to education and professional training and Access to healthcare

# ALIGNMENT OF THE GREEN ELIGIBLE ACTIVITIES WITH THE EU TAXONOMY performed by ISS CORPORATE SOLUTIONS

**In line with the EU Taxonomy, the issuer clearly described in its framework:**

- **The Substantial Contribution of the Green eligible categories to Climate Change mitigation**
- Selection criteria in line with the **Technical Screening Criteria** applicable to relevant activities. Additionally, Société Générale provided ISS ESG with more information on its selection process. According to ISS ESG assessment, this process **aligns with the Minimum Social Safeguards for all Green categories** and with the Do No Significant Harm criteria for two sample categories\* ,

| Eligible Green Categories   | Green Buildings  | Renewable Energy      |   | Low Carbon Transport                    |  |
|---|--|-----------------------|---|---|--|
|   |  | Solar PV & Wind Power | Other sources                           |   |  |
| Related EU Taxonomy eligible activities   | <b>Refer to the correspondence table between the Eligible Green categories and the Related EU Taxonomy eligible activities</b><br><small>p.21 of the Sustainable and Positive Impact Bond Framework</small>  |                       |   |   |  |
| EU Environmental objective  | Substantial contribution to<br><b>Climate change mitigation objective</b>  |                       |   |   |  |
| Alignment with the Substantial Contribution criteria of the EU Taxonomy Climate Delegated Act (June 2021) | <b>100% Aligned</b><br><i>'For all green categories considered under the Société Générale Framework, eligibility criteria are defined in line with the activity specific Technical Screening Criteria'</i>   |                       |   |   |  |
| Do No Significant Harm 'DNSH'   | <ul style="list-style-type: none"> <li>✓ Société Générale has robust E&amp;S policies and risk management systems, notably through the application of the Equator Principles and the International Finance Corporation (IFC) Performance Standards and Environment, Health and Safety Guidelines for the assessment of E&amp;S risks.</li> <li>✓ In addition, through the Positive Impact Evaluation, both positive and negative E&amp;S impacts are assessed. Only projects with well managed negative impacts combined with positive ones are at the end "positive impact". This holistic approach is conceptually aligned with the one followed by the EU Taxonomy</li> </ul> |                       |   |   |  |
|   | Degree of alignment not assessed by ISS  | <b>100% Aligned*</b>  | Degree of alignment not assessed by ISS | Degree of alignment not assessed by ISS |  |
| Minimum Social Safeguards   | <b>100% Aligned</b><br>The process for selection of green projects ensures compliance with: <ul style="list-style-type: none"> <li>✓ OECD Guidelines on Multinational Enterprises</li> <li>✓ UN Guiding Principles on Business and Human Rights</li> <li>✓ ILO Core Labour Conventions</li> </ul>  |                       |   |   |  |
| Geography of projects   | France   | Worldwide             | Worldwide                               | Worldwide                               |  |
| Any project identified?   | ✓  | ✓                     | ✓                                       | ✓                                       |  |

\*For a sample of categories, ISS ESG conducted an **in-depth review of the selection of green activity categories against the EU Taxonomy activity specific requirements**. Due to the limited engagement period with the issuer, ISS ESG could not conduct a detailed review of the alignment of all green activities considered under this framework with the EU Taxonomy. You can consult ISS ESG's more detailed DNSH analysis for Production of Electricity from Solar PV and Production of Electricity from Wind Power on pages 27-30 of the SPO

Sources: Société Générale **Sustainable & Positive Impact Bond Framework** (Nov.2021: [https://www.societegenerale.com/sites/default/files/documents/2021-11/20211104\\_Societe-Generale-Sustainable-and-Positive-Impact-Bond-Framework.pdf](https://www.societegenerale.com/sites/default/files/documents/2021-11/20211104_Societe-Generale-Sustainable-and-Positive-Impact-Bond-Framework.pdf)) & ISS ESG **Second Party Opinion** (Nov. 2021: [https://www.societegenerale.com/sites/default/files/documents/2021-11/20211104\\_Societe-Generale-SPO-update-ISS.pdf](https://www.societegenerale.com/sites/default/files/documents/2021-11/20211104_Societe-Generale-SPO-update-ISS.pdf))

# 3

## ALLOCATION AND IMPACT REPORTING



# EXECUTIVE SUMMARY AS OF 31 DEC 2024

## Key information on Green & Social bond issuances and portfolio

EUR 11.25bn

Total Green & Social Positive Impact Bonds Outstanding

EUR 22.86bn

Total Green & Social Loans identified

Green Portfolio vs. last year

+1.7%

Green Bond portfolio vs.  
outstanding amount (in EURm)

15,458

7,369

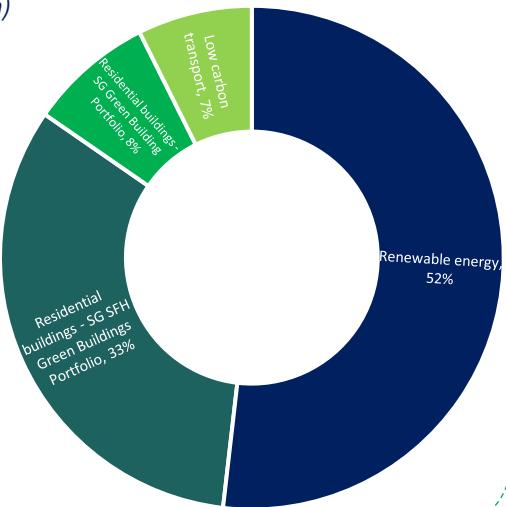
Total Green  
Portfolio

Total Positive  
Impact Green  
Bonds

% of new\* green financing

+16.5%

Split of Eligible Green activities



Social Portfolio vs. last year

+6.7%

Social Bond portfolio vs.  
outstanding amount (in EURm)

7,405

3,879

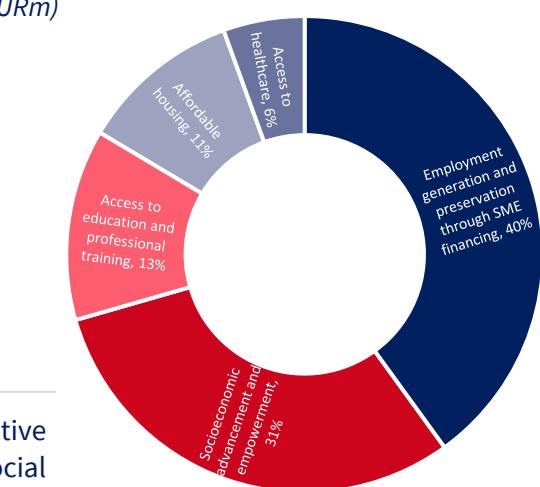
Total Social  
Portfolio

Total Positive  
Impact Social  
Bonds

% of new\* social financing

+13.4%

Split of Eligible Social activities



\*Originated in 2024

Societe Generale - Green & Social bonds allocation and impact reporting

# ALLOCATION OVERVIEW AS OF 31 DEC 2024

| Eligible Activities   | Number of loans | Amount (EURm) | ISIN   | Issue date                                       | Call date  | Maturity   | Coupon                             | Ccy                      | Amount (CCYm)               | Amount (EURm)               | Type   |
|---|-----------------|---------------|--|--|--|--|------------------------------------|--------------------------|-----------------------------|-----------------------------|--|
| Residential buildings - SG SFH Green Buildings Portfolio*           | 36,265          | 5,123         | SG SFH Positive Impact Green Bonds<br>FR0013434321<br>FR0013481207<br>FR0014006UI2                                 | 18-Jul-19<br>11-Feb-20<br>23-Nov-21              | -<br>-<br>-                                      | 18-Jul-29<br>11-Feb-30<br>02-Dec-26              | 0.125%<br>0.010%<br>0.010%         | EUR<br>EUR<br>EUR        | 1,000<br>1,000<br>1,500     | 1,000<br>1,000<br>1,500     | Covered Bond<br>Covered Bond<br>Covered Bond                               |
| Residential buildings - Société Générale Green Building Portfolio*  | 9,358           | 1,242         | Société Générale Positive Impact Green Bonds<br>FR0013536661<br>FR001400KZQ1<br>FR001400U1Q3                       | 22-Sep-20<br>21-Sep-23<br>07-Nov-24              | 22-Sep-27<br>21-Sep-29<br>13-Nov-30              | 22-Sep-28<br>4.75%<br>3.625%                     | 0.875%<br>EUR<br>EUR               | 1,000<br>1,000<br>1,000  | 1,000<br>1,000<br>1,000     | 3,000                       | Senior Non-Preferred   |
| Renewable energy  | 638             | 7,951         | SG Taiwan Branch Positive Impact Formosa Green Bonds **<br>TW000G137020<br>TW000G137038                            | 02-Oct-18<br>02-Oct-18                           | -<br>-   | 18-Oct-28<br>18-Oct-33                           | 1.120%<br>1.630%                   | TWD<br>TWD               | 500<br>200                  | 21<br>15                    | Senior Preferred<br>Senior Preferred                                       |
| o.w. Société Générale Renewable Energy Portfolio Global Banking     | 397             | 6,869         | Société Générale Forge Green Bonds<br>FR001400MDG5   | 29-Nov-23  |  | 30-Nov-26  | 4.015%                             | EUR                      | 10                          | 10                          | Digital Senior Preferred   |
| o.w. Société Générale Renewable Energy Portfolio Retail Banking     | 234             | 882           | Société Générale Positive Impact Green Structured Notes***<br>Société Générale Positive Impact Social Neu Mtn **** |  |  |  |                                    |                          |                             | 725<br>113                  |  |
| o.w. SG Taiwan Branch Renewable Energy Portfolio Global Banking     | 7               | 200           | Société Générale Group Total Positive Impact Green Bonds   |  |  |  |                                    |                          |                             | 7,369                       |  |
| Low carbon transport  | 58              | 1,143         |  |  |  |  |                                    |                          |                             |                             |  |
| o.w. Société Générale Low Carbon Transport Portfolio Global Banking | 58              | 1,143         |  |  |  |  |                                    |                          |                             |                             |  |
| Société Générale Group Total Green Portfolio                        | 46,319          | 15,459        |  |  |  |  |                                    |                          |                             |                             |  |
| Socioeconomic advancement and empowerment                           | 5,925           | 2,261         | Société Générale Positive Impact Social Bonds<br>FR0013525136<br>FR0014006XA3<br>FR001400CKA4<br>FR001400M6G3      | 17-Jul-20<br>25-Nov-21<br>31-Aug-22<br>15-Nov-23 | 17-Jul-30<br>02-Dec-26<br>06-Sep-27<br>21-Nov-28 | 17-Jul-31<br>02-Dec-27<br>06-Sep-32<br>21-Nov-28 | 1.113%<br>0.625%<br>5.25%<br>4.13% | EUR<br>EUR<br>EUR<br>EUR | 80<br>1,000<br>500<br>1,000 | 2,580<br>80<br>500<br>1,000 | Senior Non-Preferred<br>Senior Non-Preferred<br>Tier 2<br>Senior Preferred |
| Affordable housing  | 29,612          | 811           | Société Générale Positive Impact Social Structured Notes**   |  |  |  |                                    |                          |                             | 824                         |  |
| Access to education and professional training                       | 47,016          | 960           | Société Générale Positive Impact Social Neu Mtn ****   |  |  |  |                                    |                          |                             | 475                         |  |
| Access to healthcare  | 1,847           | 409           | Société Générale Group Total Positive Impact Social Bonds  |  |  |  |                                    |                          |                             | 3,879                       |  |
| Employment generation and preservation through SME financing        | 64,580          | 2,964         |  |  |  |  |                                    |                          |                             |                             |  |
| Société Générale Group Total Social Portfolio                       | 148,980         | 7,405         | Total Positive Impact Bonds  |  |  |  |                                    |                          |                             | 11,248                      |  |
| Total Eligible Activities <sup>(1)</sup>                            | 195,299         | 22,864        |  |  |  |  |                                    |                          |                             |                             |  |

<sup>(1)</sup> of which 457Meur already used for PIF Partial commitment

Bonds issued under the Societe Generale sustainable and positive impact bond framework, 2020 or 2021 update

(\* ) Eligible assets based on the top 15% efficient buildings methodology applicable on Dec 31st, 2024

(\*\*) 1 EUR = 33.92 TWD as of Dec 31st 2024

(\*\*\*) Details of Positive Impact Notes issued under the Societe Generale sustainable and positive impact bond framework are available in appendices

(\*\*\*\*) Details of Social New Mtn issued under the Societe Generale sustainable and positive impact bond framework are available in appendices

# IMPACT REPORTING AS OF 31 DEC 2024

All eligible green activities on avoided emissions that would be attributable to its own share of financing

## Green Data & Main Impact Indicators



7,951mEUR<sup>1</sup>  
3,934ktCO<sub>2</sub>eq.<sup>2</sup>

<sup>1</sup>o/w 7,068mEUR for Global Banking Activities  
<sup>2</sup> o/w 3,832ktCO<sub>2</sub>eq for Global Banking Activities



6,365mEUR<sup>3</sup>  
13,123tCO<sub>2</sub>eq.<sup>4</sup>

<sup>3</sup> o/w 5,123mEUR for SG SFH  
<sup>4</sup> o/w 10,370 tCO<sub>2</sub>eq for SG SFH



1,143mEUR  
160,164tCO<sub>2</sub>eq.

Outstanding amount

*Estimated annual avoided emissions, attributable to SG share in financing*

## Social Data & Main Impact Indicators

### Education



960mEUR

47,016 students

### Healthcare



409mEUR

1,786 equipment or infrastructures

### Affordable Housing



811mEUR

29,612 beneficiaries

### Employment generation and preservation through SME financing



2,964mEUR

50,276 SMEs for unemployment or extreme event

### Socioeconomic advancement and empowerment



2,261mEUR

2,730 beneficiaries



**3.1**

## **PRESENTATION OF GREEN PORTFOLIO**

# IMPACT REPORTING ON GREEN PORTFOLIO AS OF 31 DEC 2024

Portfolio-based report, adapted from the ICMA Harmonized Framework for Impact Reporting for Green Bonds

EUR 15,547m identified across 3 asset categories

| Project category  |                              |   | Societe Generale Financing |                            |                                    | Main Indicator  |
|---|------------------------------|---|----------------------------|----------------------------|------------------------------------|---|
| Green Bond Principles (SBP) Category                            | Sub-category                 | SDGs addressed  | Signed amount<br>EURm eq.  | Share of Total Portfolio % | Remaining Portfolio Lifetime years | Ex-ante estimated annual GHG emissions reduced or avoided, attributable to SG share in financing tCO <sub>2</sub> eq. |
| <b>Green Buildings</b>  | SG SFH Residential Buildings |    | 5,123                      | 33.0%                      | 16.5                               | 10,370  |
|   | SG Residential Buildings     |    | 1,242                      | 8.0%                       | 15.3                               | 2,753   |
| <b>Renewable Energy</b>   | Global Banking               |    | 7,068                      | 46.0%                      | 8.5                                | 3,832,526   |
|   | Retail Banking               |    | 883                        | 5.7%                       | 15                                 | 102,115   |
| <b>Clean Transportation<br/>(Low carbon Transport category)</b> | Land Transport               |  | 1,143                      | 7.3%                       | 6.8                                | 160,154   |



**3.1.1**

**FOCUS ON RENEWABLE ENERGY PORTFOLIO**

# IMPACT REPORTING ON RENEWABLE ENERGY PORTFOLIO AS OF 31 DEC 2024

Portfolio-based report, adapted from the ICMA Harmonized Framework for Impact Reporting for Green Bonds

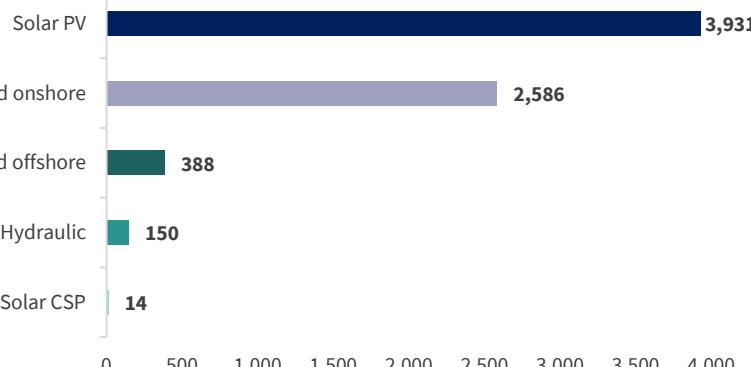
|  | Societe Generale Financing |                 |                                   |   |   |   | Indicators   |  |
|--|----------------------------|-----------------|-----------------------------------|---|---|---|--|--|
|  | Global Banking             | Signed Amount   | Number of Loans                   | Notional Share of Total Portfolio           | Eligibility for Green Positive Impact Bonds | Remaining Average Portfolio Lifetime        | Total Capacity of Renewable energy plant(s)  | Ex-ante estimated annual GHG emissions reduced or avoided, attributable to SG share in financing |
|  |                            | EUR m eq.       |                                   | %   | %   | years                                       | MW   | tCO <sub>2</sub> eq.   |
| <b>Renewable Energy Global Banking (Total)</b> |                            | <b>7,068</b>    | <b>404</b>                        | <b>100</b>                                  | <b>100</b>                                  | <b>8.5</b>                                  | <b>121,047</b>   | <b>3,832,526</b>   |
| Solar PV                                       | 3,931                      | 223             | 55.6                              | 100   | 8   | 74,865                                      |  | 1,872,655  |
| Solar Thermal (CSP)                            | 14                         | 1               | 0.2                               | 100   | 12  | 50  |  | 3,080  |
| Wind Offshore                                  | 388                        | 18              | 5.5                               | 100   | 12  | 8,418                                       |  | 116,511  |
| Wind Onshore                                   | 2,586                      | 140             | 36.6                              | 100   | 10  | 36,905                                      |  | 1,809,068  |
| Hydraulic <sup>(1)</sup>                       | 150                        | 22              | 2.1                               | 100   | 8   | 809   |  | 31,212   |
|  | Societe Generale Financing |                 |                                   |   |   |   | Indicators   |  |
| Retail Banking                                 | Signed Amount              | Number of Loans | Notional Share of Total Portfolio | Eligibility for Green Positive Impact Bonds | Remaining Average Portfolio Lifetime        | Total Capacity of Renewable energy plant(s) | Ex-ante estimated annual GHG emissions reduced or avoided, attributable to SG share in financing |  |
|  | EUR m eq.                  |                 | %                                 | %   | years                                       | MW  | tCO <sub>2</sub> eq.   |  |
| <b>Renewable Energy Retail Banking(Total)</b>  | <b>883</b>                 | <b>234</b>      | <b>100</b>                        | <b>100</b>                                  | <b>15</b>                                   | <b>1,535</b>                                | <b>102,115</b>   |  |
| Solar PV                                       | 677                        | 193             | 76.7                              | 100   | 15  | 1,086                                       | 76,157   |  |
| Solar Thermal (CSP)                            | 5                          | 2               | 0.6                               | 100   | 14  | 9   | 404  |  |
| Wind Onshore                                   | 191                        | 28              | 21.7                              | 100   | 17  | 403   | 25,145   |  |
| Geothermal                                     | 3                          | 3               | 0.3                               | 100   | 2   | 24  | 34   |  |
| Hydraulic                                      | 7                          | 8               | 0.7                               | 100   | 6   | 12  | 375  |  |

(1) o.w 7 hydraulic projets with Capacity above 25MW representing 118Meur

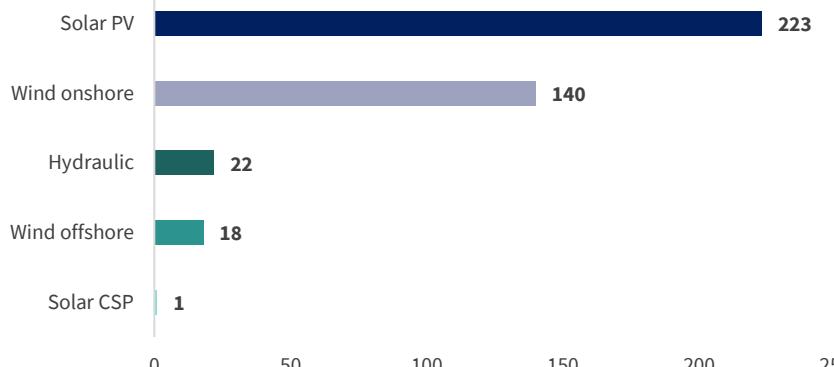
# RENEWABLE ENERGY ACTIVITIES – GLOBAL BANKING: IDENTIFIED PORTFOLIO & KEY CHARACTERISTICS

As part of its commitment to promoting the energy transition, SG finances renewable energy (RE) activities

## SG Outstanding (EURm): 7,069 EURm dedicated to the financing of the Global Banking RE activities



## Number of loans: 404 loans dedicated to Global Banking RE activities



## Breakdown of total capacity in MW by region

| Region       | Portfolio Capacity in MW | Portfolio percentage |
|--------------|--------------------------|----------------------|
| Americas     | 34,881                   | 28.8%                |
| Africa       | 763                      | 0.6%                 |
| Europe       | 59,650                   | 49.3%                |
| Middle East  | 800                      | 0.7%                 |
| Asia Pacific | 24,954                   | 20.6%                |
| <b>Total</b> | <b>121,047</b>           |                      |

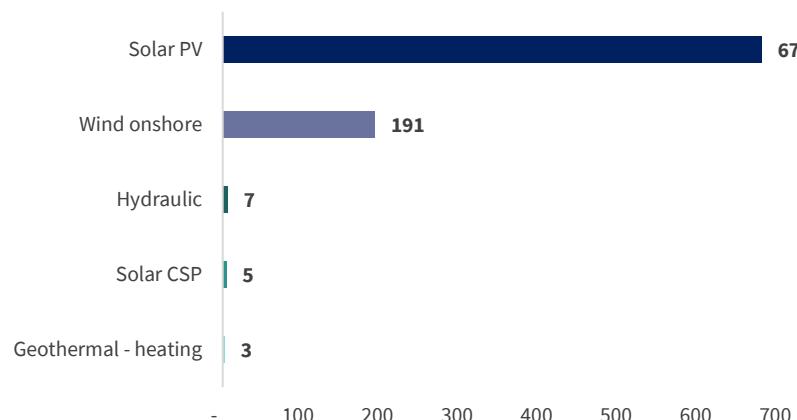
## Breakdown of volumes of CO2 saved by region of RE, attributable to SG

| Region       | Avoided emissions (tCO2e/year) | Portfolio percentage |
|--------------|--------------------------------|----------------------|
| Americas     | 1,887,939                      | 49%                  |
| Africa       | 75,102                         | 2%                   |
| Europe       | 808,995                        | 21%                  |
| Middle East  | 72,995                         | 2%                   |
| Asia Pacific | 987,495                        | 26%                  |
| <b>Total</b> | <b>3,832,526</b>               |                      |

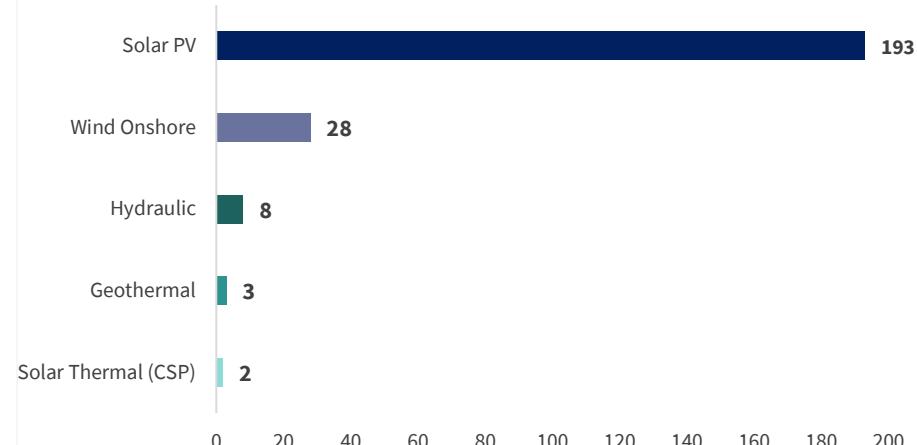
# RENEWABLE ENERGY ACTIVITIES – RETAIL BANKING: IDENTIFIED PORTFOLIO & KEY CHARACTERISTICS

As part of its commitment to promoting the energy transition, SG finances renewable energy activities also via the retail banking

SG Outstanding (EURm): 883 EURm dedicated to the financing of the Retail Banking RE activities, o/w 77% on Solar PV and 22% on Wind onshore



Number of loans:  
234 loans dedicated to Retail Banking RE, with a focus on Solar PV



Breakdown total of capacity in MW by region

| Climate zone <sup>(1)</sup> | Portfolio Capacity in MW | Portfolio percentage |
|-----------------------------|--------------------------|----------------------|
| H1                          | 744                      | 48.4%                |
| H2                          | 577                      | 37.6%                |
| H3                          | 112                      | 7.3%                 |
| Outre-mer                   | 102                      | 6.7%                 |
| <b>Total</b>                | <b>1,535</b>             |                      |

Breakdown of volumes of CO2 saved by region of RE, attributable to SG

| Climate zone <sup>(1)</sup> | Avoided emissions (tCO2e/year) | Portfolio percentage |
|-----------------------------|--------------------------------|----------------------|
| H1                          | 51,620                         | 50.5%                |
| H2                          | 33,246                         | 32.6%                |
| H3                          | 11,249                         | 11%                  |
| Outre-mer                   | 6,000                          | 5.9%                 |
| <b>Total</b>                | <b>102,115</b>                 |                      |

<sup>(1)</sup> <https://www.calculceo.fr/article/repartition-departements-francais-zones-climatiques/>

A photograph showing several hands reaching towards a small, green, paper-cutout house. The house has a grid pattern on its front facade. The hands belong to different people, some wearing business attire like a blue shirt and tie, while others are in casual shirts. The background is blurred.

## **3.1.2**

### **FOCUS ON SOCIETE GENERALE SFH GREEN BUILDINGS PORTFOLIO**

# IMPACT REPORTING ON SG SFH GREEN BUILDING PORTFOLIO AS OF 31 DEC 2024

Portfolio-based report, adapted from the ICMA Harmonized Framework for Impact Reporting for Green Bonds

| SG SFH                        | Societe Generale Financing |                 |                                   |   |                   |                                      | Indicators attributable to SG share in financing |   |                       |  |
|-------------------------------|----------------------------|-----------------|-----------------------------------|---|-------------------|--------------------------------------|--|---|-----------------------|--|
|                               | Signed Amount              | Number of Loans | Notional Share of Total Portfolio | Eligibility for Green Positive Impact Bonds | Allocated Amount* | Remaining Average Portfolio Lifetime | Estimated floor area                             | Estimated annual GHG emissions reduced or avoided | Annual Energy savings |  |
|                               | EUR m eq.                  |                 | %                                 | %   | EUR m eq.         | years                                | m <sup>2</sup>                                   | tCO <sub>2</sub> eq.                              | MWh                   |  |
| Residential Buildings (Total) | 5,123                      | 36,265          | 100                               | 100   | 3,500             | 16.6                                 | 1,670,791  | 10,370  | 88,495                |  |
| Multi-family                  | 3,440                      | 24,059          | 67                                | 100   | -                 | 16.4                                 | 962,969  | 4,889   | 41,718                |  |
| Single-family                 | 1,683                      | 12,206          | 33                                | 100   | -                 | 16.8                                 | 707,821  | 5,482   | 46,777                |  |

- In alignment with UNEP FI's Principles for Positive Impact Finance, eligible loans to SG SFH's Positive Covered Bonds have been selected for **their clear positive contribution to Climate and their support to the transition to a low carbon future**
- Therefore, they directly contribute to achieving the following United Nations Sustainable Development Goals:



**Target 7.3** By 2030, double the global rate of improvement in energy efficiency



**UN SDG 13** consists in taking urgent action to combat climate change and its impacts. Financing Green buildings can contribute to this goal, as it contributes to the reduction of GHG emissions compared to energy production based on fossil fuels and to the development of carbon-intensive buildings

- Positive contribution to Climate is essentially measured based on the following metrics:
  - Estimated ex-ante annual energy savings (in MWh)**
  - Annual GHG emissions in tons of CO<sub>2</sub> equivalent saved**
- In alignment with UNEP FI's Principles for Positive Impact Finance, a review of potential negative impacts mitigation actions and an analysis of other positive externalities has been performed (cf. slides 28 & 29)



# SG SFH PROCEEDS' ALLOCATION

## Portfolio based allocation report\*

- As of 31st December 2024, the outstanding amount of the portfolio of Eligible Loans totals EUR 5,123M.
- Net proceeds of the Sustainable and Positive Impact Bond issued since 2019 by SG SFH are **100% allocated** to the portfolio of Eligible Loans **refinancing consequently 68 % of this portfolio's global amount**

### Positive Impact Covered Bonds

| ISIN           | Issue date | Currency | Amount issued | Maturity date | Coupon |
|----------------|------------|----------|---------------|---------------|--------|
| millions       |            |          |               |               | %      |
| FR0013434321** | 18-Jul-19  | EUR      | 1,000         | 18-Jul-29     | 0.125  |
| FR0013481207** | 11-Feb-20  | EUR      | 1,000         | 11-Feb-30     | 0.01   |
| FR0014006UI2   | 02-Dec-21  | EUR      | 1,500         | 02-Dec-26     | 0.01   |
| <b>Total</b>   |            |          | <b>3,500</b>  |               |        |

\*based on the Harmonized Framework for Impact Reporting guidelines: <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2019/Handbook-Harmonized-Framework-for-Impact-Reporting-WEB-100619.pdf>

\*\*as defined in SG SFH Sustainable and Positive Impact Bond Framework

[https://www.societegenerale.com/sites/default/files/documents/Notations%20Financ%C3%A8res/sg\\_sfh\\_positive\\_impact\\_covered\\_bond\\_framework\\_june2019.pdf](https://www.societegenerale.com/sites/default/files/documents/Notations%20Financ%C3%A8res/sg_sfh_positive_impact_covered_bond_framework_june2019.pdf)

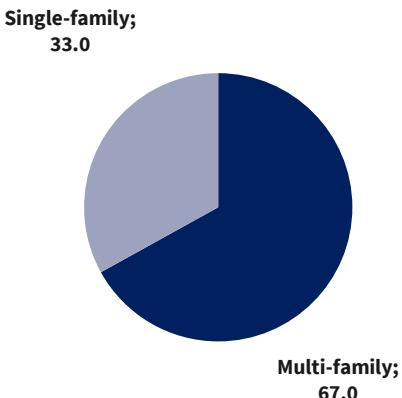
# SG SFH'S PORTFOLIO OF ELIGIBLE LOANS

Thanks to its significant presence in the French home loan market, **SG is a substantial contributor to the Green buildings financing, major axis to reach the European goal of Net Zero Carbone by 2050**

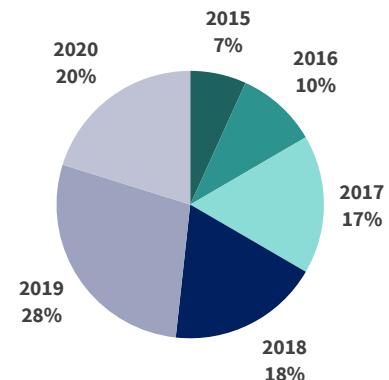
## Portfolio of Eligible Loans on 31 December 2024

|                                   |             |
|-----------------------------------|-------------|
| <b>Outstanding amount</b>         | EUR 5,123 m |
| <b>Number of loans</b>            | 36,265      |
| <b>Average Portfolio Lifetime</b> | 16,6 years  |

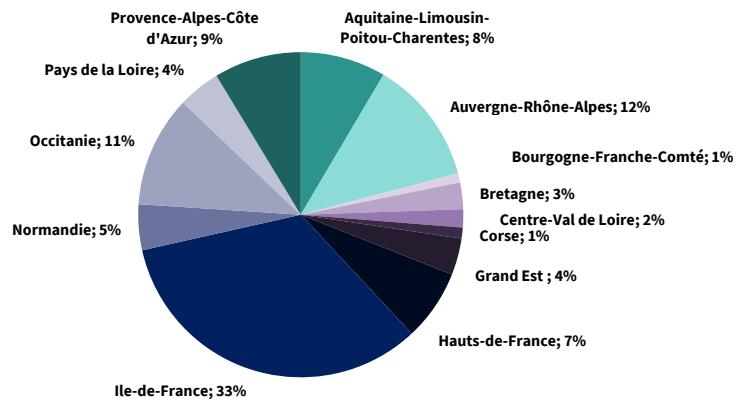
## Repartition of outstanding amount by type of dwelling



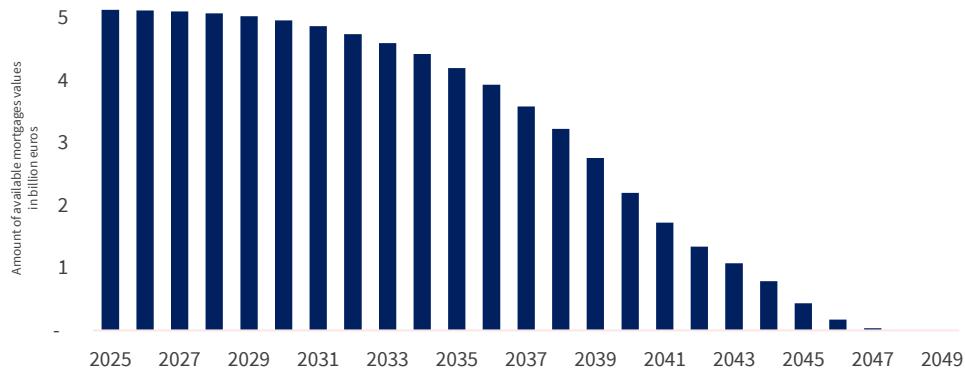
## Breakdown of outstanding amount by year of first drawdown



## Breakdown of outstanding amount by region (%)



## Amortising profile of the portfolio of eligible loans



In case of methodological changes in the selection and evaluation process of the Eligible Loans, or in case of material controversies that could lead to the replacement of the targeted loans by other Eligible Loans, the information will be provided in the annual reporting. A material controversy is considered as a controversy which significantly impacts the building sector from a environmental and/or social stand point. This could include, and is not limited to, the non-compliance with environmental rules set by the French government and working conditions during the building phases.

# OTHER EXTERNALITIES ASSESSMENT (1/2)

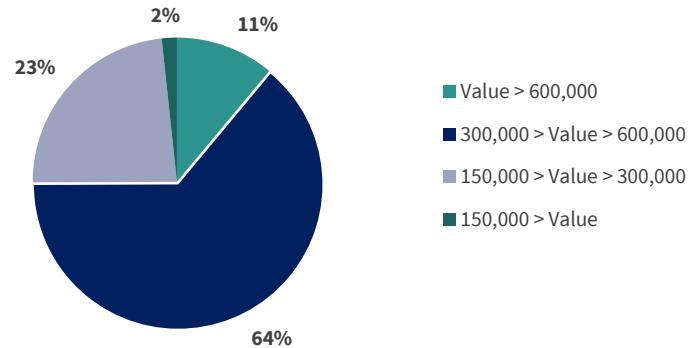
## Identification of other positive externalities and mitigation of potential negative impacts

### Access to housing



By targeting mortgages on **main residences only**, the Sustainable and Positive Impact Bond promotes **residences' primary use: housing**. Secondary residences are excluded because of their impact on real estate market prices which could create barriers for property acquisition by local residents.

### Distribution of dwellings by initial price of property (in EUR)

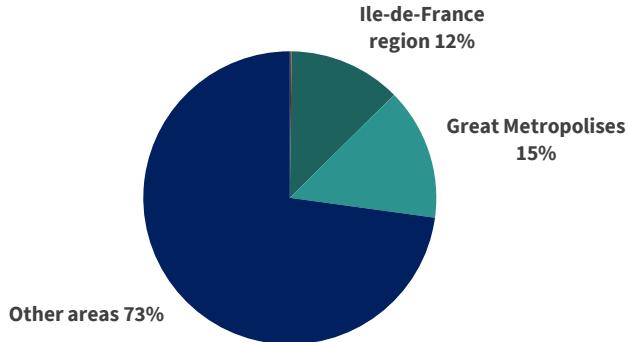


### Preservation of biodiversity and soil



The exclusion of any secondary residences limits the impact on land artificialization and its consequences on soil and biodiversity erosion is limited. By supporting access to **multi-family dwellings**, Sustainable and Positive Impact bonds contribute to **reducing the soil area's construction rate** (the share of multi-family dwellings is higher than the share of single-family dwellings in the eligible portfolio).

### Floor area breakdown by location Urban vs rural



# OTHER EXTERNALITIES ASSESSMENT (2/2)

## Identification of other positive externalities and mitigation of potential negative impacts

### Access to public transportation

The average carbon footprint of a French citizen is annually estimated by the Bureau of Ecological Transition and the ADEME. Nowadays, it is estimated around **9,3 tCO<sub>2</sub>eq/year**. Amongst the emissions sources, the **car usage** is the main emission source with **1,8 tCO<sub>2</sub>eq/year per person**, with 7 French citizens out of 10 taking their car to go to work each day. Car usage is the more emissive transportation mean on a daily basis with regard to its usage per person and per travelled kilometer.

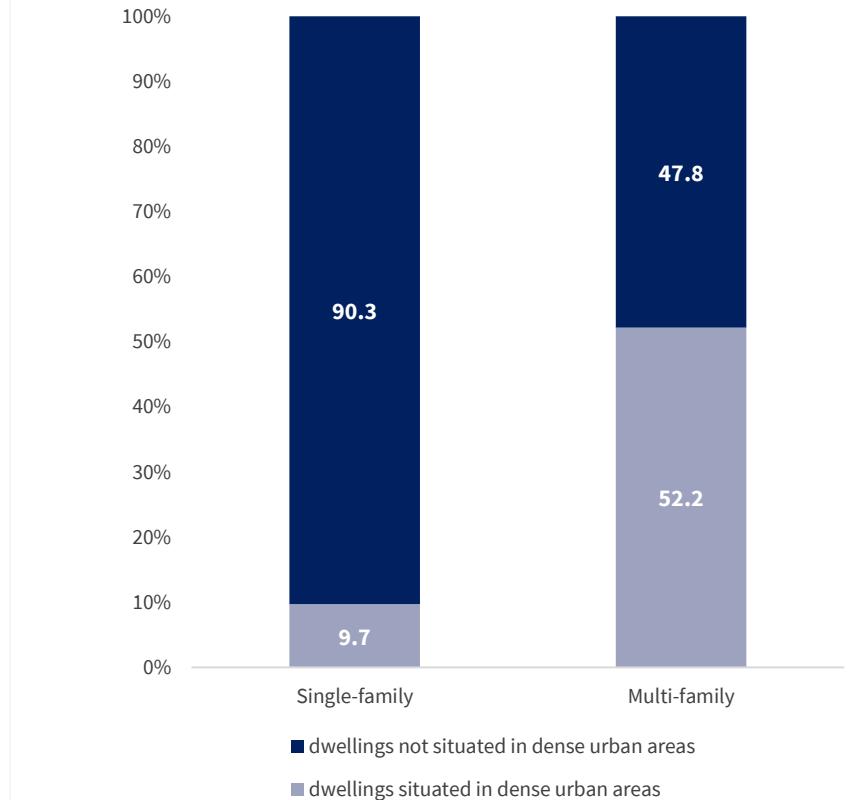
For this reason, reducing car use is at the center of the national priorities with regards to the goals established by the national carbon reduction strategy (SNBC).

Car use is related to the travel distance between the home location and the working place. It is also correlated to the availability of public transportation services. Thanks to 1990's voluntary mobility policies in **largest cities**, car use represents **51.7% of the modal share**, compared to **68% in medium-sized towns**. Main residences located in largest towns therefore allow a car use decrease.

A large proportion of the portfolio of Eligible Loans finances the acquisition new multi-family properties located in the largest cities, more likely to be connected to public transportation



### Share of residential properties located in large / dense urban areas (outstanding amount)



A photograph of a modern skyscraper featuring a large, curved green roof garden filled with various tropical plants and trees. The building's facade is made of dark glass panels. The sky is clear and blue.

### 3.1.3

A photograph of a modern skyscraper with a green roof garden visible at the top. The building's glass facade reflects the surrounding environment, including the green roof and some palm trees. The sky is clear and blue.

FOCUS ON SOCIETE GENERALE GREEN  
BUILDINGS PORTFOLIO

# IMPACT REPORTING ON SOCIETE GENERALE GREEN BUILDING PORTFOLIO AS OF 31 DEC 2024

Portfolio-based report, adapted from the ICMA Harmonized Framework for Impact Reporting for Green Bonds

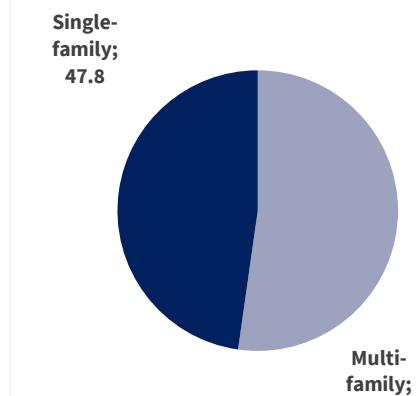
| SG Group                             | Societe Generale Financing |                 |                                   |   |                                      | Indicators Attributable to SG share in financing |   |                       |  |
|--------------------------------------|----------------------------|-----------------|-----------------------------------|---|--------------------------------------|--|---|-----------------------|--|
|                                      | Signed Amount              | Number of Loans | Notional Share of Total Portfolio | Eligibility for Green Positive Impact Bonds | Remaining Average Portfolio Lifetime | Estimated floor area                             | Estimated annual GHG emissions reduced or avoided | Annual Energy savings |  |
|                                      | EUR m eq.                  |                 | %                                 | %   | years                                | m <sup>2</sup>                                   | tCO <sub>2</sub> eq.                              | MWh                   |  |
| <b>Residential Buildings (Total)</b> | <b>1,242</b>               | <b>9,358</b>    | <b>100</b>                        | <b>100</b>                                  | <b>15.3</b>                          | <b>414,543</b>                                   | <b>2,753</b>                                      | <b>23,491</b>         |  |
| Multi-family                         | 649                        | 4,866           | 52                                | 100   | 14.6                                 | 171,538  | 871   | 7,431                 |  |
| Single-family                        | 593                        | 4,492           | 48                                | 100   | 15.9                                 | 243,005  | 1,882   | 16,059                |  |

# SOCIETE GENERALE PORTFOLIO OF ELIGIBLE LOANS

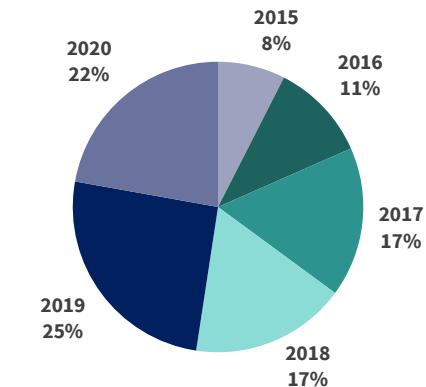
Excluding SG SFH portfolio

| Portfolio of Eligible Loans as of 31 December 2024 |             |
|--|-------------|
| Outstanding amount                                 | EUR 1,242 m |
| Number of loans                                    | 9,358       |
| Average Portfolio Lifetime                         | 15.3 years  |

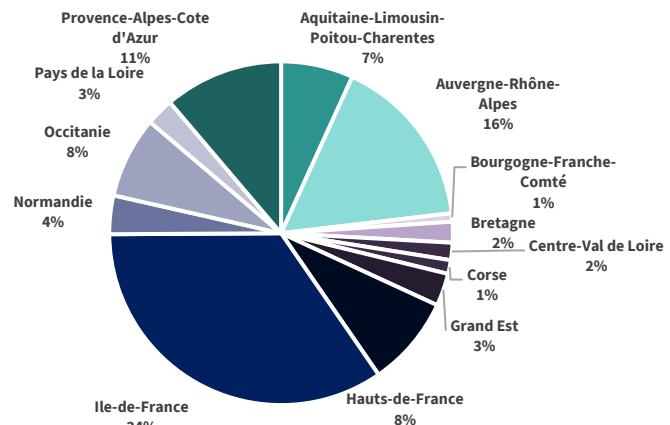
## Repartition of outstanding amount by type of dwelling



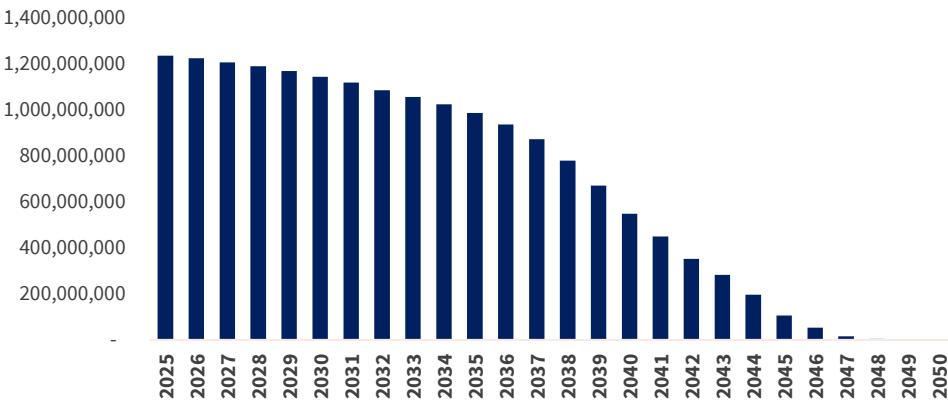
## Breakdown of outstanding amount by year of first drawdown



## Breakdown of outstanding amount by region (%)



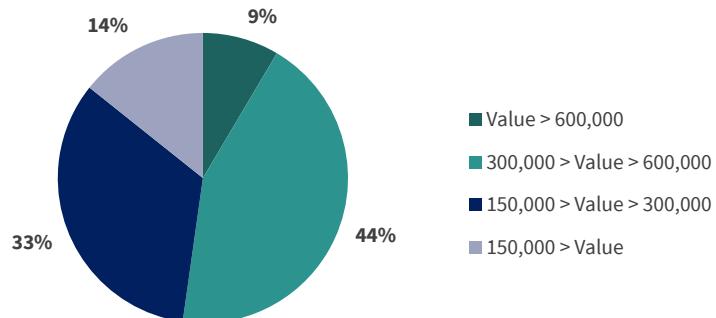
## Amortising profile of the portfolio of Eligible Loans



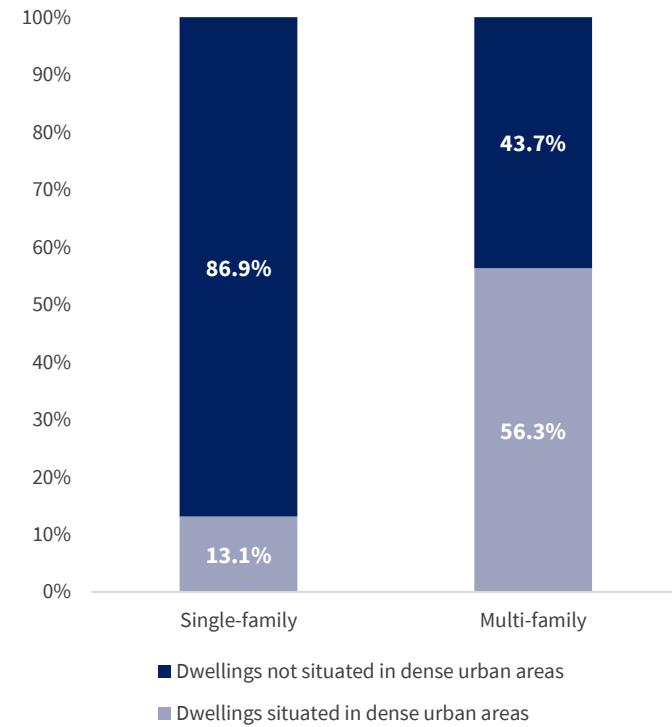
In case of methodological changes in the selection and evaluation process of the Eligible Loans, or in case of material controversies that could lead to the replacement of the targeted loans by other Eligible Loans, the information will be provided in the annual reporting. A material controversy is considered as a controversy which significantly impacts the building sector from an environmental and/or social standpoint. This could include, and is not limited to, the non-compliance with environmental rules set by the French government and working conditions during the building phases.

# ENVIRONMENTAL IMPACTS AND OTHER EXTERNALITIES ASSESSMENT OF THE PORTFOLIO OF ELIGIBLE LOANS

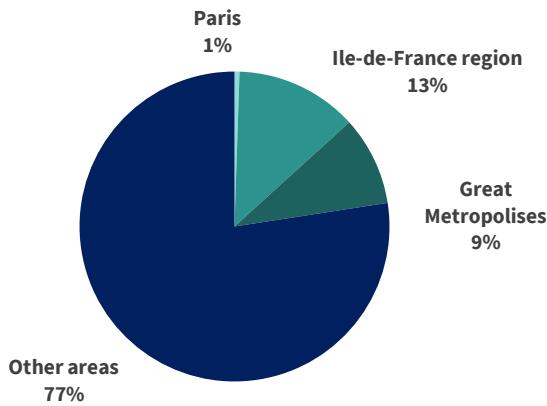
Distribution of dwellings by initial price of property (in EUR)

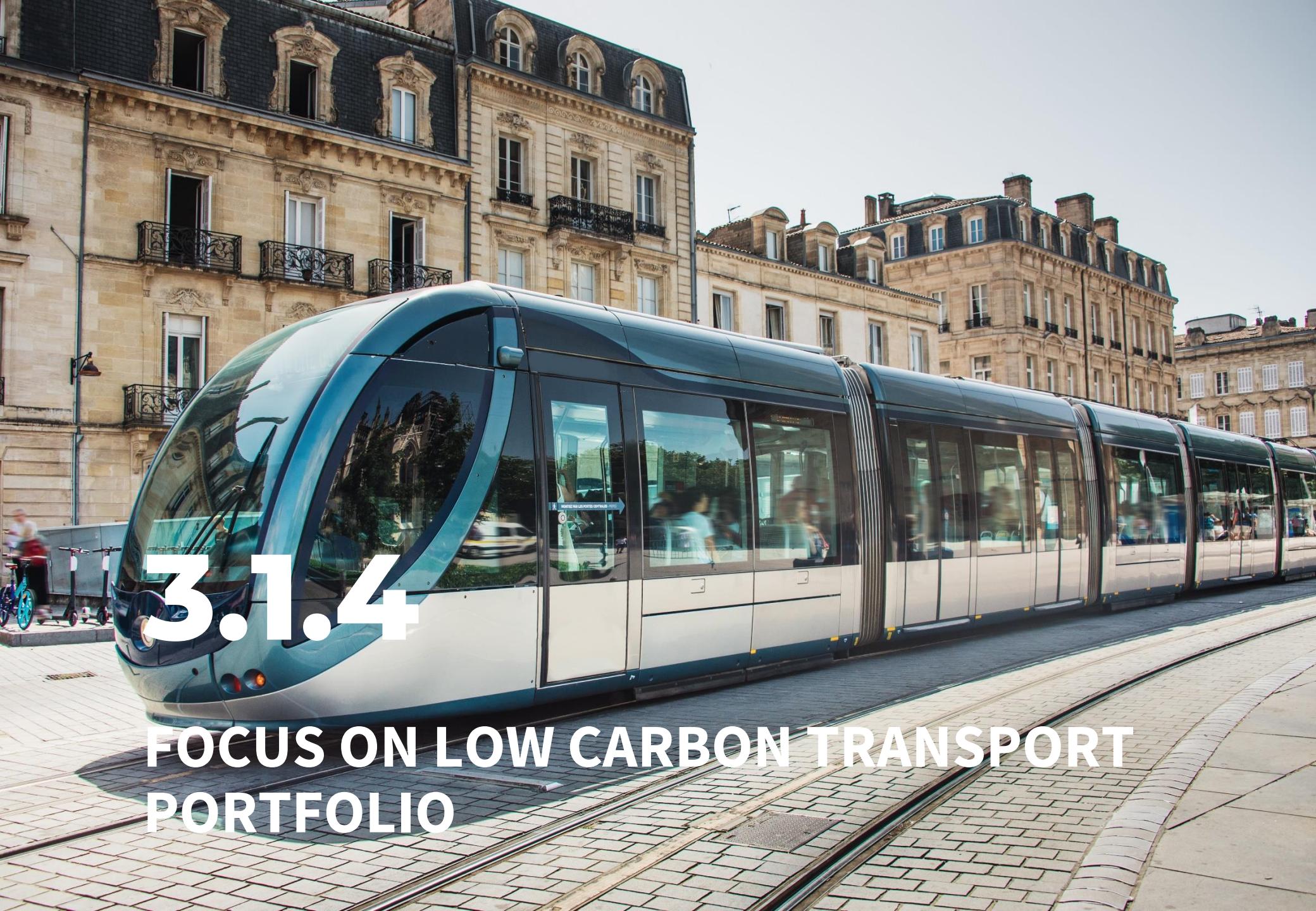


Share of residential properties located in large / dense urban areas (outstanding amount)



Floor area breakdown by location urban vs rural



A modern blue and white tram is shown on tracks in a city street. The tram has large windows and a curved front. In the background, there are several multi-story buildings with traditional architectural details like balconies and ornate facades. The sky is clear and blue.

**3.1.4**

**FOCUS ON LOW CARBON TRANSPORT  
PORTFOLIO**

# IMPACT REPORTING ON LOW CARBON TRANSPORT PORTFOLIO AS OF 31 DEC 2024

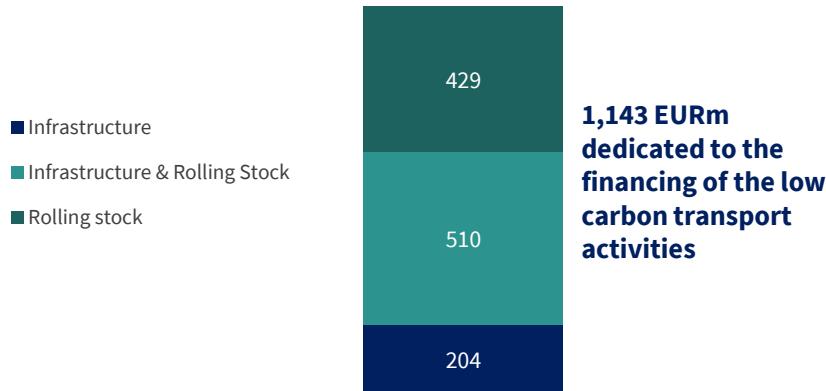
Portfolio-based report, adapted from the ICMA Harmonized Framework for Impact Reporting for Green Bonds

| Global Banking                     | Societe Generale Financing        |                 |                                   |   |  | Indicators  |  |
|------------------------------------|-----------------------------------|-----------------|-----------------------------------|---|--|---|--|
|                                    | Signed Amount<br><i>EUR m eq.</i> | Number of Loans | Notional Share of Total Portfolio | Eligibility for Green Positive Impact Bonds | Remaining Average Portfolio Lifetime<br><i>years</i> | Ex-ante estimated annual GHG emissions reduced or avoided, attributable to SG share in financing<br><i>tCO<sub>2</sub>eq.</i> |  |
| <b>Low Carbon Transport - Land</b> | <b>1,143</b>                      | <b>58</b>       | <b>100</b>                        | <b>100</b>                                  | <b>6.8</b>   | <b>160,154</b>  |  |
| Infrastructure                     | 204                               | 14              | 18%                               | 100   | 6.6  | 4,832   |  |
| Infrastructure & Rolling Stocks    | 510                               | 16              | 45%                               | 100   | 11.6   | 33,964  |  |
| Rolling Stocks                     | 429                               | 28              | 38%                               | 100   | 6.3  | 121,358   |  |

# OVERVIEW OF IDENTIFIED LOW CARBON TRANSPORT ACTIVITIES (1/2)

As part of its commitment to promoting the energy transition, SG low carbon transport activities

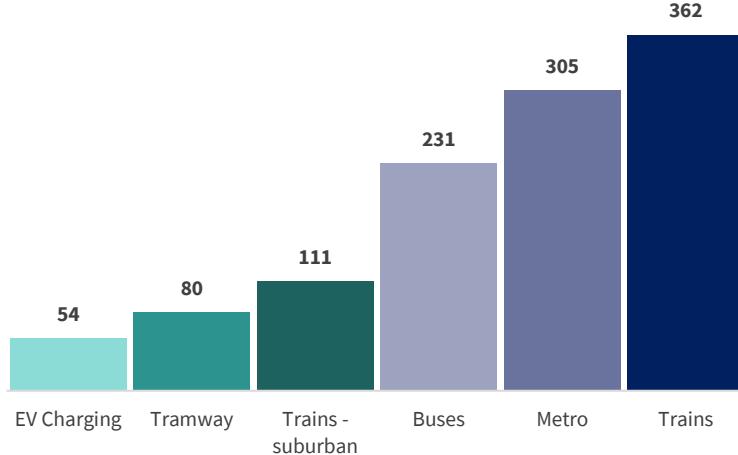
## SG Outstanding (EURm)



## Number of loans

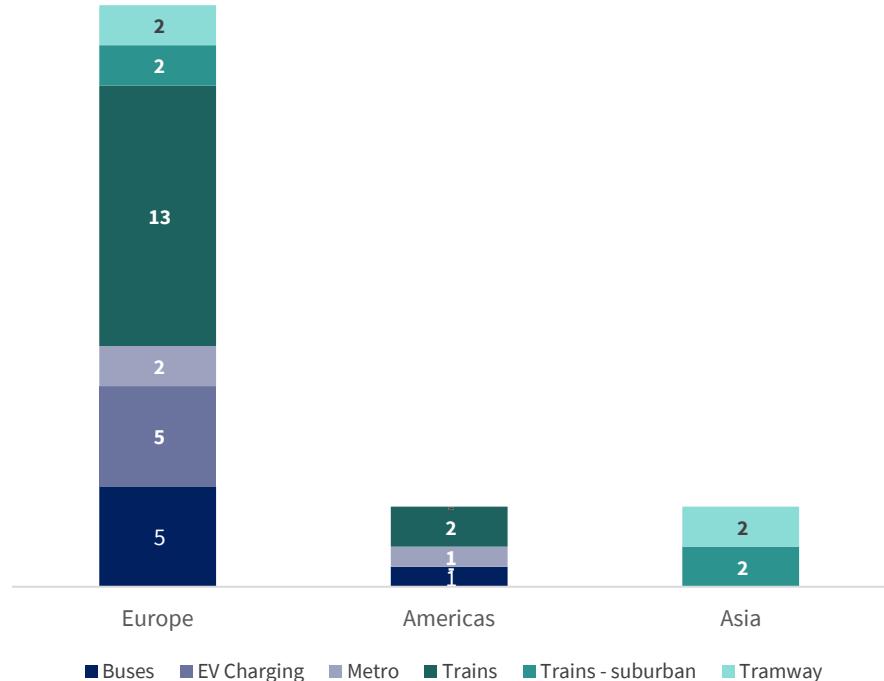


## Funded project breakdown (EURm)

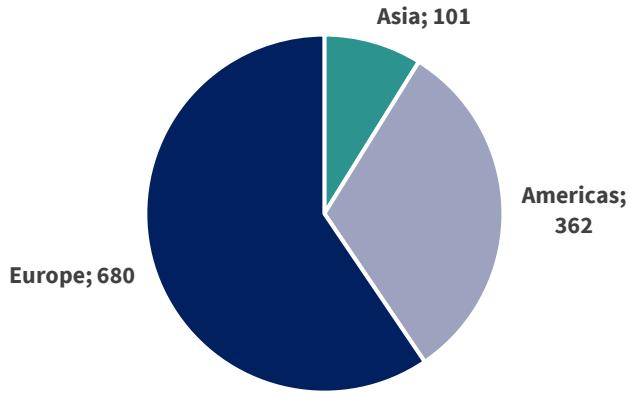


# OVERVIEW OF IDENTIFIED LOW CARBON TRANSPORT ACTIVITIES (2/2)

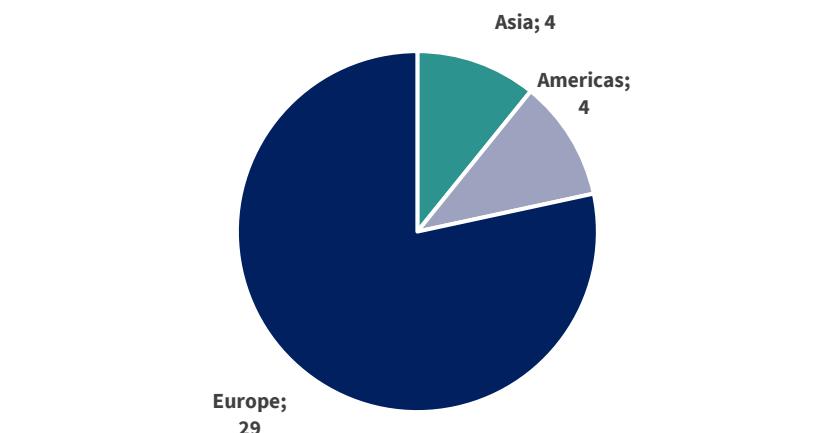
Projects breakdown by region



SG Outstanding by region (EURm)



Number of projects by region



# LOW CARBON TRANSPORT PORTFOLIO

## Contribution to Avoided GHG Emissions

**160 154 tCO<sub>2eq</sub>**

Avoided GHG Emissions estimated on the **Low Carbon Infrastructure Bonds portfolio** as of 31/12/2024, based on fictive reference scenarios representing the most plausible alternative situation.

By comparison, 160 154 tCO<sub>2eq</sub> of avoided GHG Emissions represents :



**More than 410 Paris/New York return flights avoided**

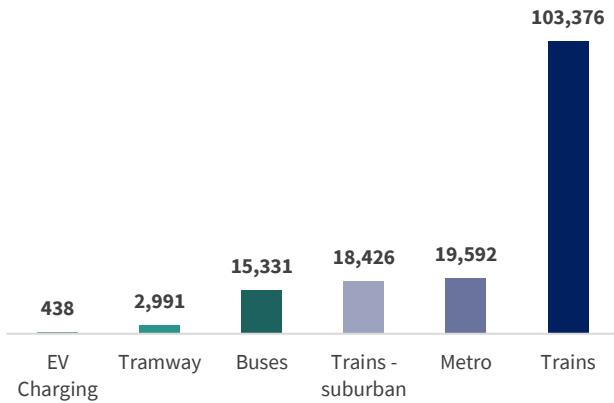
Assumption Data : GHG emission by air of 152 gCO2e/km/person, aircraft capacity 220 seats, 100% occupancy rate, Source : Impact CO2

The average annual GHG emissions of 17 000 French person or **8% of GHG emissions of a city like Bordeaux**

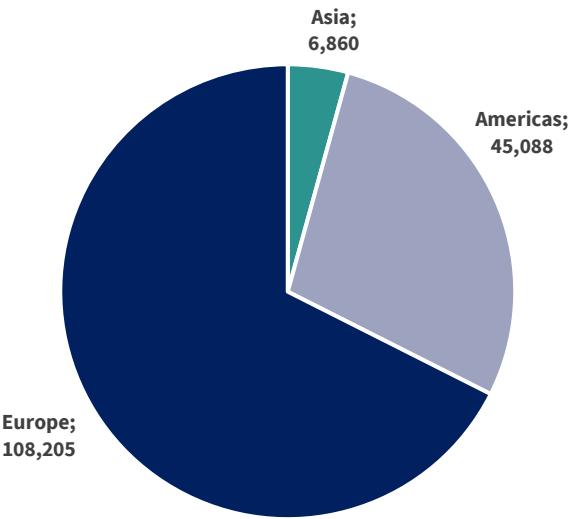
Assumption Data : Annual GHG emission of a French person : 9,4 tCO<sub>2eq</sub>/year/person ; Source : INSEE



### Avoided GHG Emissions by funded projects (in tCO<sub>2eq</sub>)



### Avoided GHG Emissions by region (in tCO<sub>2eq</sub>)



A close-up photograph of a person's hands, palm up, holding several small, light-colored wooden cutouts of human figures. The figures are scattered across a dark, weathered wooden surface. The lighting is warm and focused on the hands and the wooden pieces.

**3.2**

## PRESENTATION OF SOCIAL PORTFOLIO

# IMPACT REPORTING ON SOCIAL PORTFOLIO AS OF 31 DEC 2024

Portfolio-based report, adapted from the ICMA Harmonized Framework for Impact Reporting for Social Bonds\*

EUR 7,405m identified across 5 asset categories, totalling more than 131,000 beneficiaries and equipment  
100% eligible for Social Positive Impact Bonds

| Project category  |   |  | Target population   | Societe Generale Financing |                            |                                    | Main Social Indicator                    | Indicator's value |
|---|---|--|---|----------------------------|----------------------------|------------------------------------|--|-------------------|
| Social Bond Principles (SBP) Category                               | Sub-category  | SDGs addressed                               |   | Signed amount<br>EURm eq.  | Share of Total Portfolio % | Remaining Portfolio Lifetime years |  |                   |
| <b>Employment generation and preservation through SME financing</b> | SMEs located in areas of France where the unemployment rate is above the national average                                       | <br><b>8 DECENT WORK AND ECONOMIC GROWTH</b> | SMEs located in underperforming economic area                       | 1,876                      | 25%                        | 2.6                                | Number of SMEs benefiting from the loans | 15,769            |
|   | SMEs impacted by the consequences of extreme events (e.g., natural disaster, extreme weather events, public health disaster...) |  | SMEs impacted by the consequences of extreme events                 | 1,088                      | 15%                        | 1.6                                |  |                   |
| <b>Socioeconomic advancement and empowerment</b>                    | Social and Solidarity Economy   | <br><b>8 DECENT WORK AND ECONOMIC GROWTH</b> | SSE companies   | 2,261                      | 31%                        | 6.0                                | Number of companies                      | 2,730             |
| <b>Access to education and professional training</b>                | Financial support to access education   | <br><b>4 QUALITY EDUCATION</b>               | Students  | 960                        | 13%                        | 5.7                                | Number of beneficiaries                  | 47,016            |
| <b>Access to Healthcare</b>   | Provision of loans to health professionals to support the purchase of medical equipment   | <br><b>3 GOOD HEALTH AND WELL-BEING</b>      | Health professionals  | 77                         | 1%                         | 2.5                                | Number of equipment                      | 1,708             |
|   | Construction, extension or refurbishment of infrastructures and equipment for public health facilities and centres              |  | Public hospitals and healthcare facilities (open to all population) | 332                        | 5%                         | 8.6                                | Number of healthcare infrastructures     | 78                |
| <b>Affordable housing</b>   | PAS** or social housing projects  | <br><b>1 NO POVERTY</b>                      | Disadvantaged populations at risk of housing exclusion              | 811                        | 11%                        | 9.0                                | Number of beneficiaries                  | 29,612            |

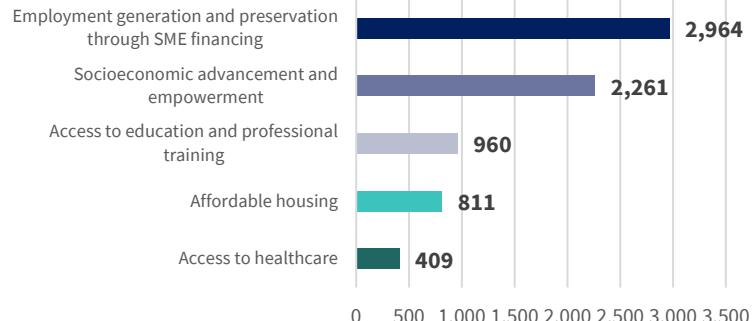
\* On social portfolio, evaluation is performed at category level

\*\*PAS – Prêts à l'Accession Sociale, loans promoting social ownership

# OVERVIEW OF IDENTIFIED SOCIAL ACTIVITIES

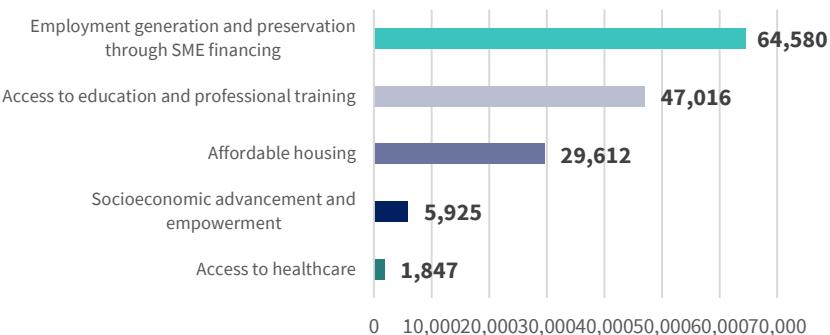
Building a sustainable future supporting social activities, which are crucial among the other CSR topics

## Amount in MEUR



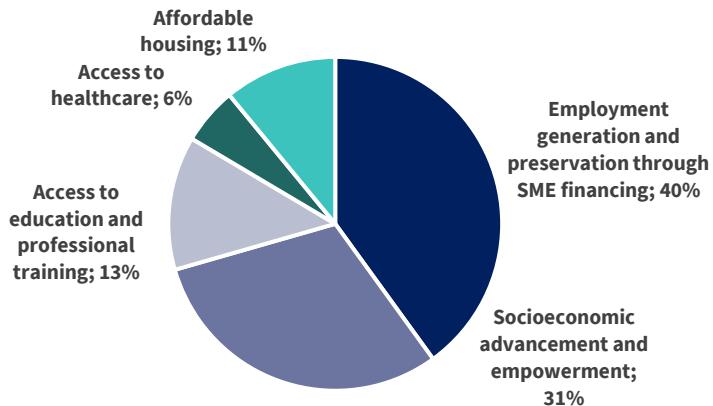
5 categories selected in line with the Societe Generale CSR strategy and objectives

## Number of loans



More than 148,000 loans to finance the social economy

## Amount distribution



The portfolio is allocated 29% to private customers and 71% to corporate

A photograph of a young couple in a living room. The man, wearing a maroon t-shirt, holds a silver house key up towards the camera. The woman, wearing a striped sweater, sits behind him, smiling. In the background, there's a wooden chair and some cardboard boxes, suggesting they have recently moved in.

**3.2.1**

**FOCUS ON AFFORDABLE HOUSING  
PORTFOLIO**

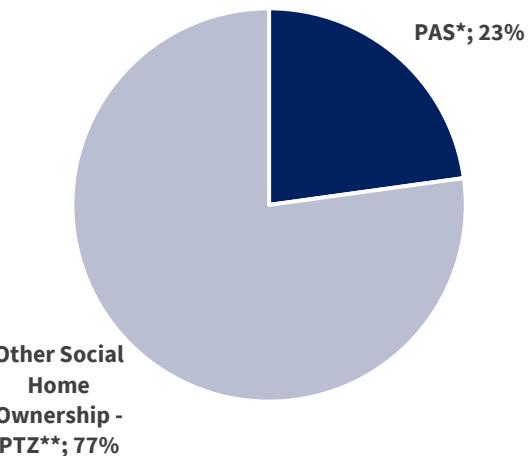
# FOCUS ON AFFORDABLE HOUSING ASSETS

Societe Generale is engaged in reducing poverty, here through the financing of housing for disadvantaged populations

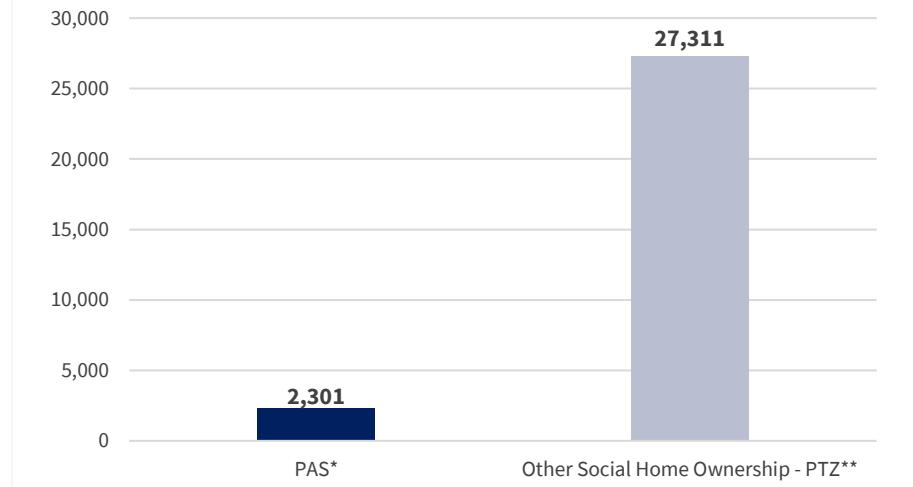
*Social accession loan (PAS) or other social home ownership loan: 811m€*



**Affordable Housing / Amount**



**Affordable Housing / Number of loans**



**Target population:** Disadvantaged populations at risk of housing exclusion 'low-income population young people, elderly people, people with disabilities'

**Objective:** Increase the accessibility to affordable housing for the target population

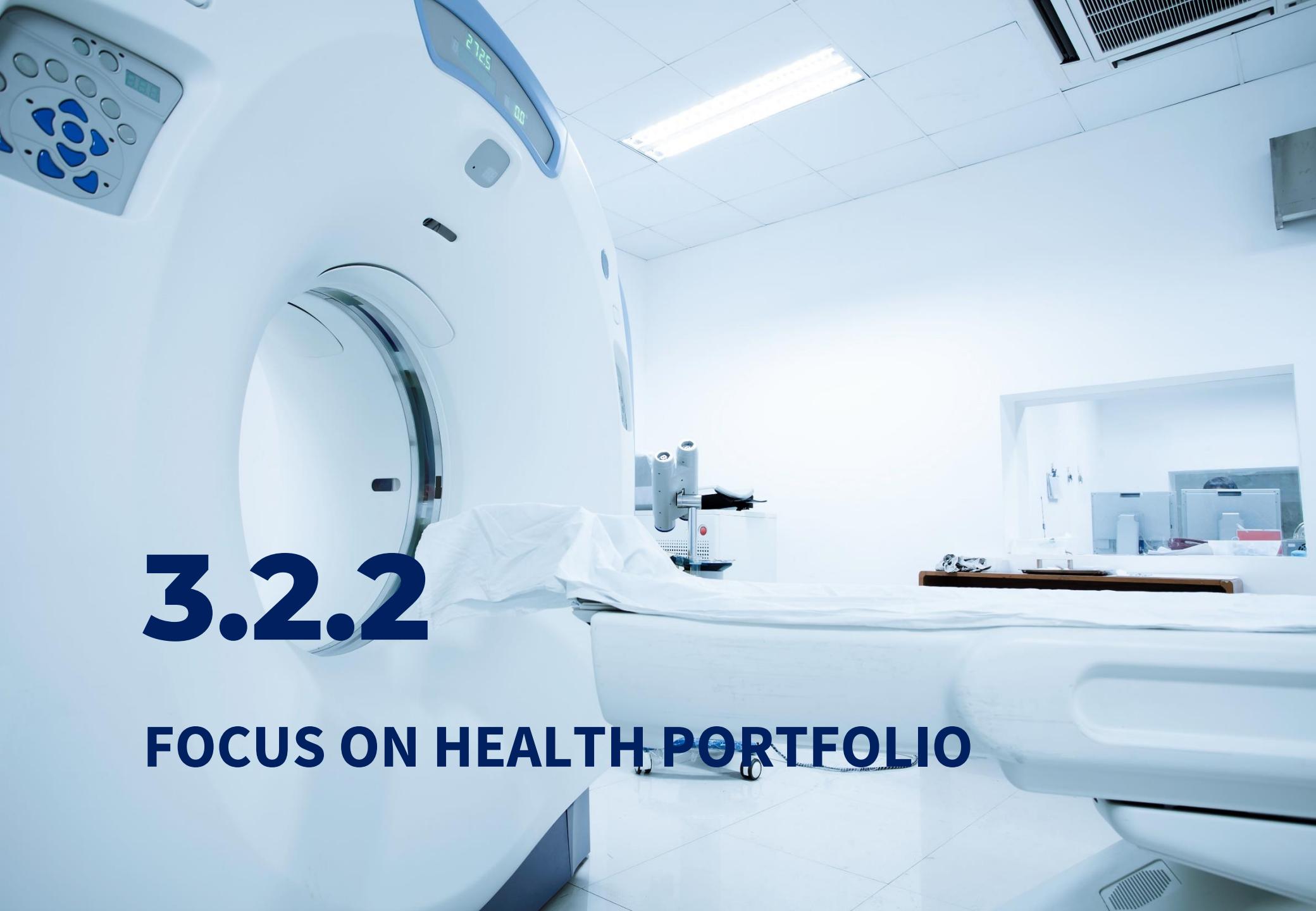
**Social benefits:** Reduce social exclusions and inequalities

\*PAS – Prêts à l'Accession Sociale, loans promoting social ownership

\*\*PTZ : Prêt à Taux Zéro

## **3.2.2**

### **FOCUS ON HEALTH PORTFOLIO**



# HEALTH ASSETS (1/2)

Societe Generale is a partner of the health professionals to help their development

Medical equipment for health professional loans: 77m€



1,708 medical equipment

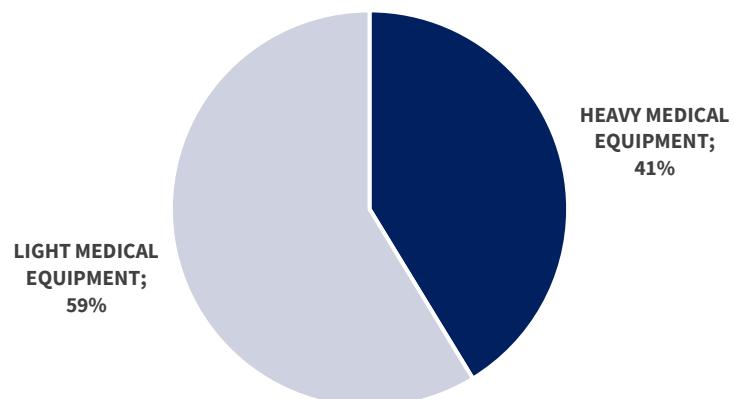


45,271 € average amount per loan

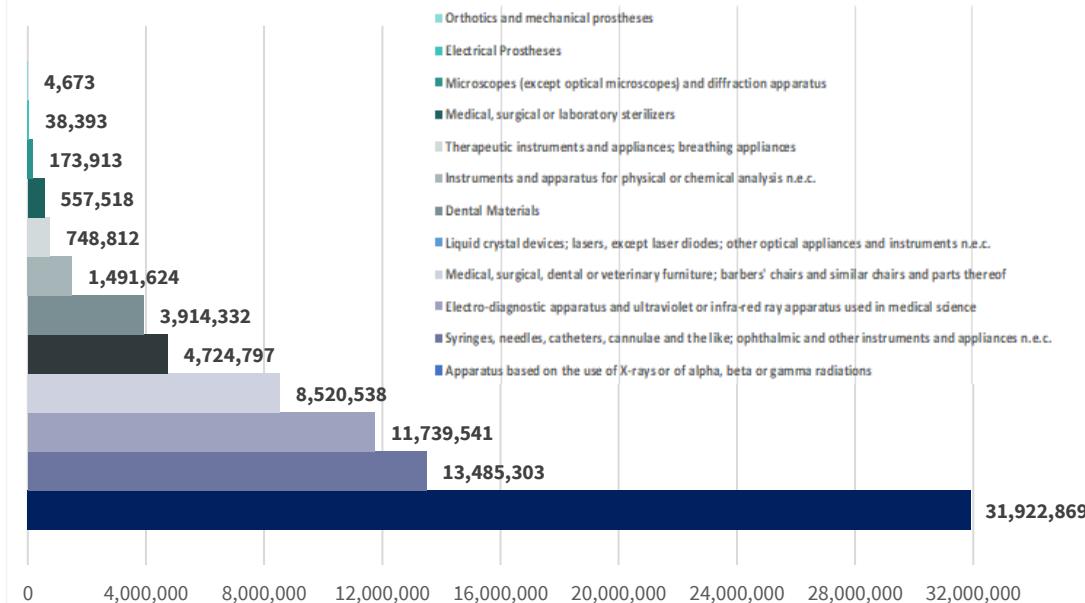


2.4 years average remaining duration

## Medical equipment to health professional



## Amount (EUR) per device



**Target population:** Health professionals



**Objective:** Increase the accessibility to healthcare to all

**Social benefits:** Reduce social exclusions and inequalities regarding healthcare

# HEALTH ASSETS (2/2)

Societe Generale is a partner of the health professionals to help their development

*Construction, extension or refurbishment of infrastructures and equipment for public health facilities and centers: 332m€*



78 public health facilities and centers

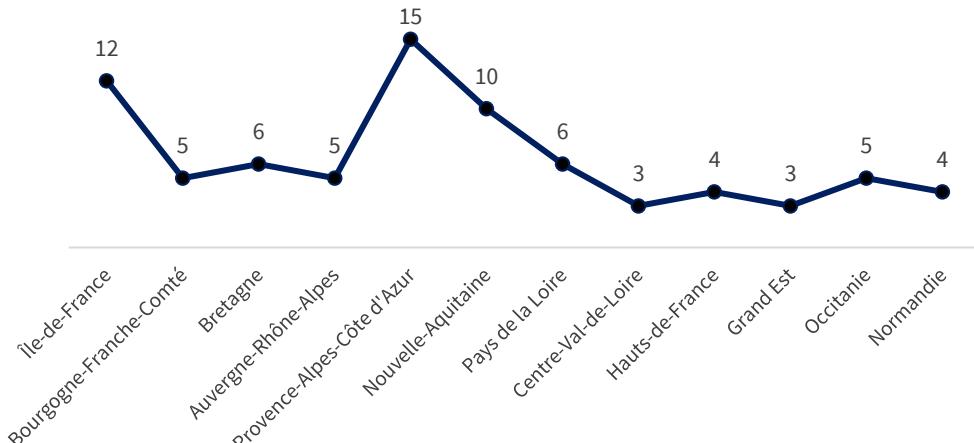


2,390,679€ average amount per loan



8.6 years average remaining duration

**Number of funded public health facilities by region**

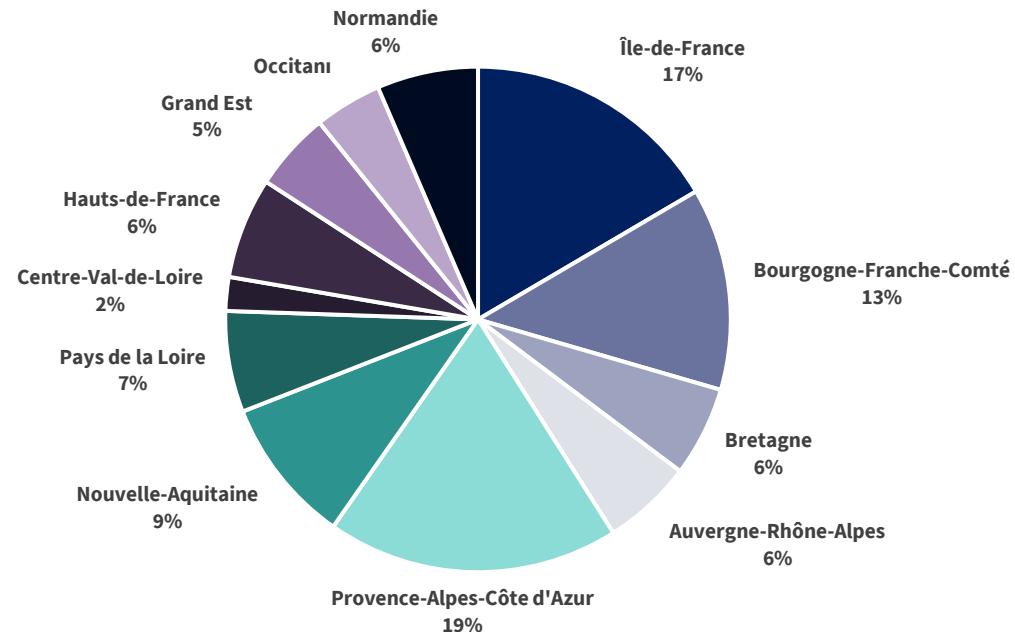


**Target population:** Health professionals

**Objective:** Increase the accessibility to healthcare to all

**Social benefits:** Reduce social exclusions and inequalities regarding healthcare

**Number of loans eligible to the Framework by region**



**3.2.3**

**FOCUS ON EDUCATION PORTFOLIO**



# EDUCATION ASSETS

Attention to education remains one of the Societe Generale priorities

*Student loans: 960m€*



47,016 loans

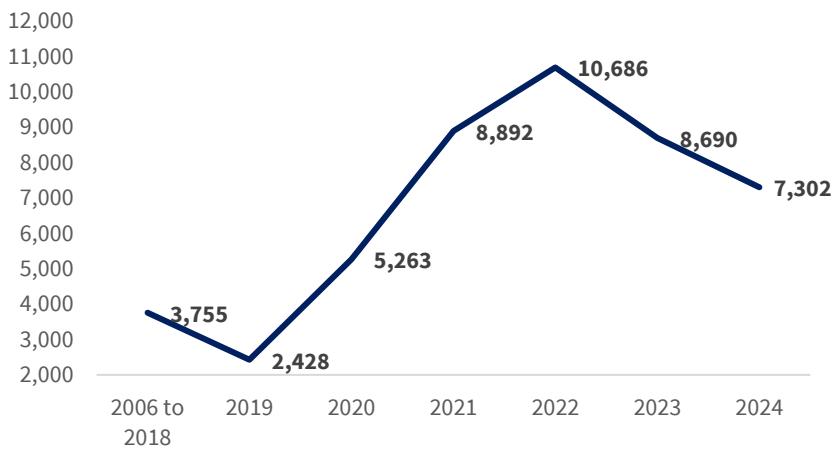


20,428 € average amount per loan

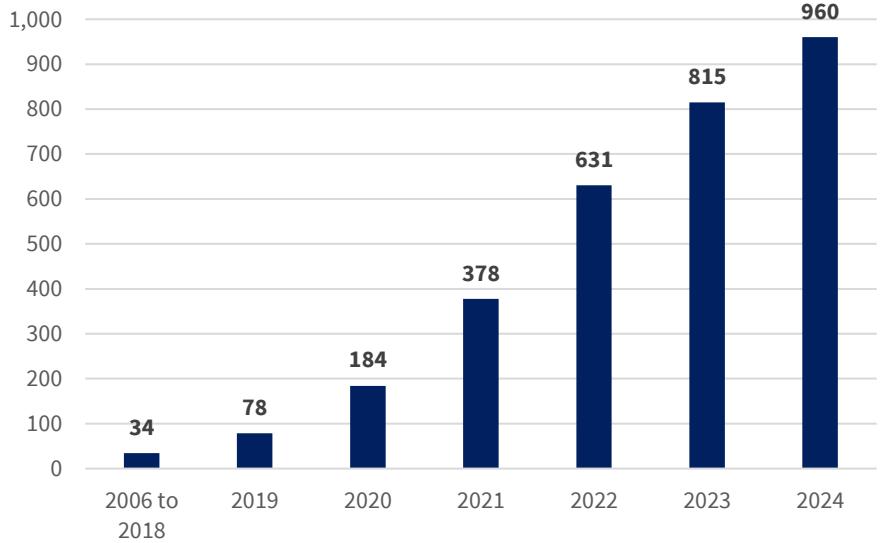


5.7 years average remaining duration

Number of loans / start date



Cumulative remaining amount / start date



**Target population:** All pupils and students

**Objective:** Increase the accessibility to education to all

**Social benefits:** Reduce social exclusions and inequalities and support the accessibility to employment for all

A woman with long brown hair, wearing a dark turtleneck, is seen from the side and back, holding a large cardboard box. The box is filled with various food items, including a bag of pasta, a bottle of oil, and some dried herbs. She appears to be in an outdoor setting, possibly distributing aid.

# 3.2.4

## FOCUS ON SOCIOECONOMIC ADVANCEMENT AND EMPOWERMENT PORTFOLIO

# SOCIOECONOMIC ADVANCEMENT AND EMPOWERMENT ASSETS (1/2)

Societe Generale supports the local economy through financing of associations and other social and solidarity economy enterprises

*Social and Solidarity Economy:* 2,261m€



5,925 loans / 2,730 companies

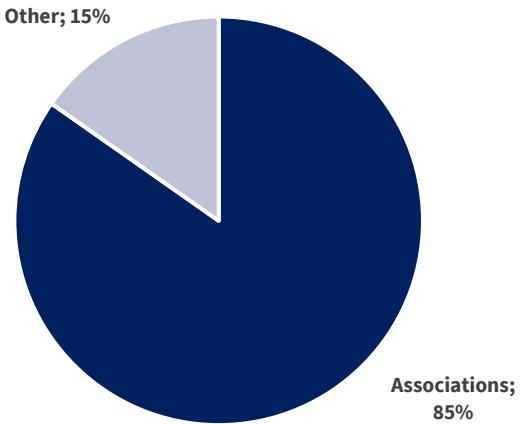


381,654 € average amount per loan

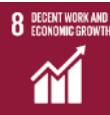
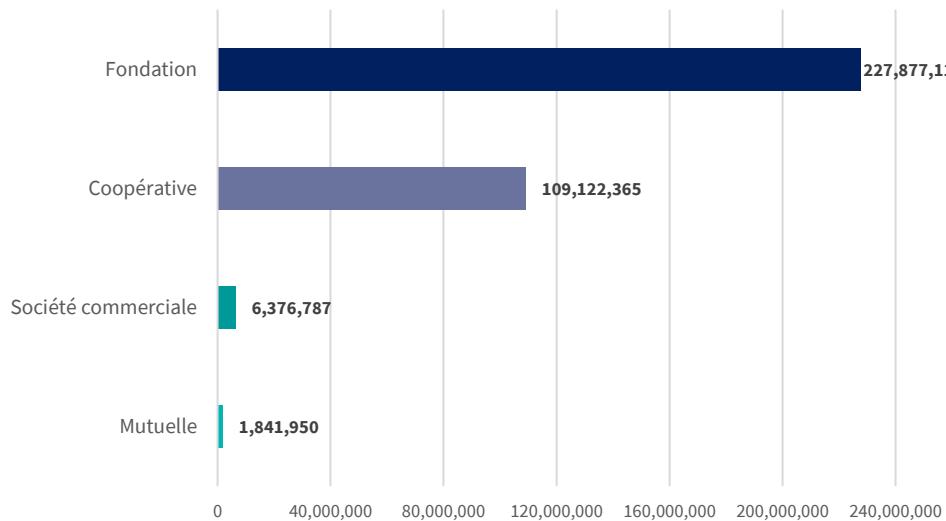


6 years average remaining duration

## Social and Solidarity Economy



## Detailed Amount (EUR) of 'Other' French Legal Status



**Target population:** Social and Solidarity Economy enterprises

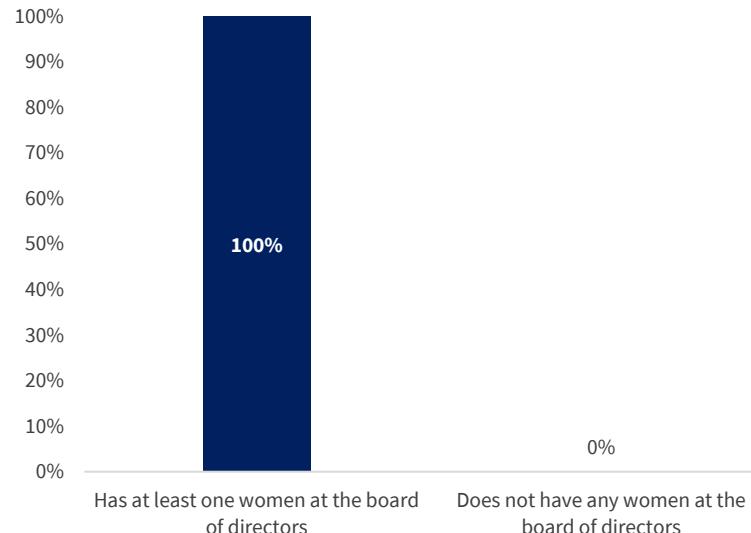
**Objective:** Support to socioeconomic advancement and empowerment

**Social benefits:** Reduce social exclusions and inequalities

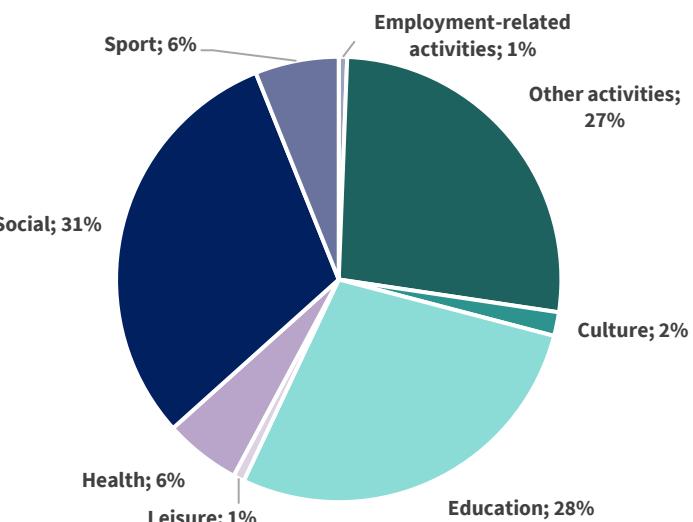
# SOCIOECONOMIC ADVANCEMENT AND EMPOWERMENT ASSETS (2/2)

Societe Generale supports the local economy through financing of associations and other social and solidarity economy enterprises

Percentage of top 15 (outstanding amount) social and solidarity enterprises with at least one woman at their board of directors\*



Percentage of loans attributed by Societe Generale and eligible to the Framework by sector\*\*



\* Sources: public domain

\*\* The sector denomination is made by INJEP and the corresponding NAF codes are available on demand

**3.2.5**

**FOCUS ON EMPLOYMENT GENERATION AND  
PRESERVATION PORTFOLIO**



# EMPLOYMENT GENERATION AND PRESERVATION THROUGH SME FINANCING (1/2)

Societe Generale supports the local economy through financing of SMEs located in areas of France where the unemployment rate is above the national average and SMEs impacted by the consequences of extreme events (e.g., natural disaster, extreme weather events, public health disaster...)

*Employment generation and preservation through SME financing: 2,964m€*



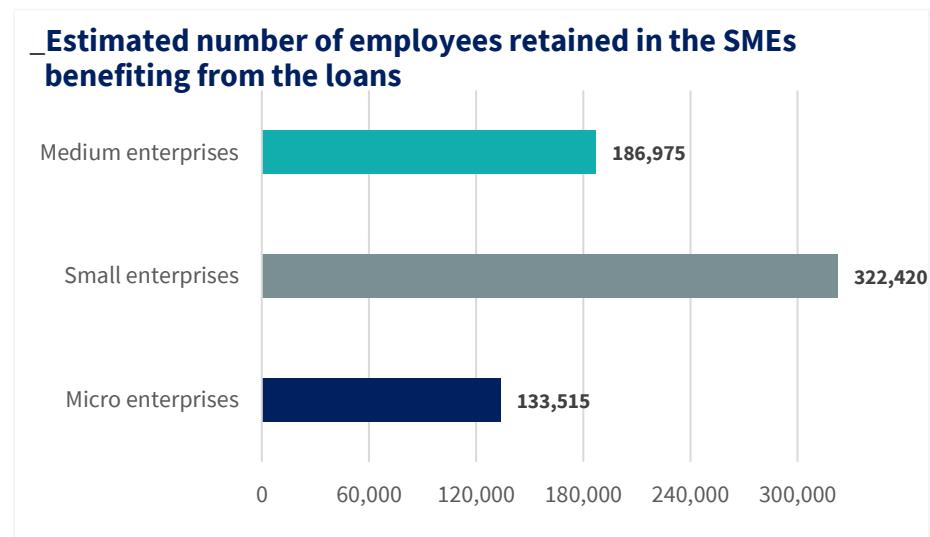
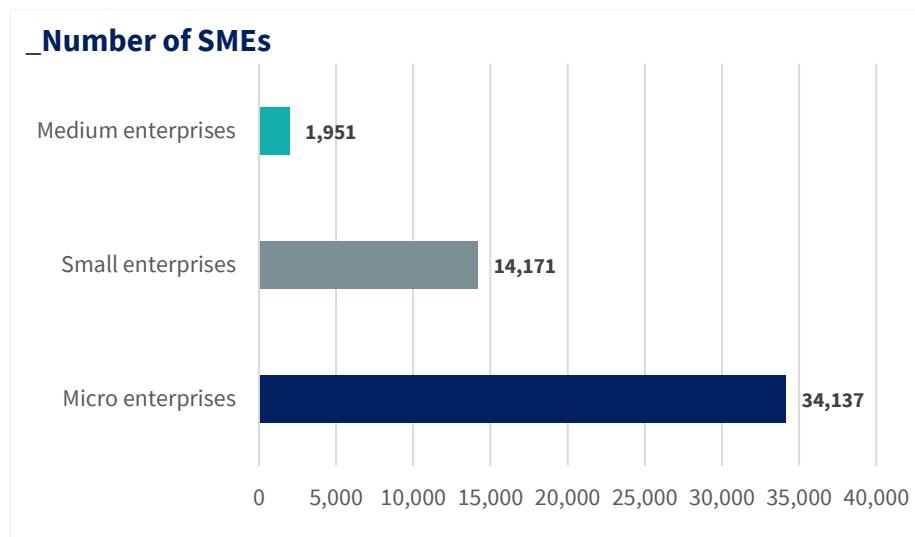
50,259 loans / 15,769 companies for unemployment  
34,490 companies for extreme events



39,413 € average amount per loan



2.2 years average remaining duration



**Target population:** SMEs located in underperforming economic area and SMEs impacted by the consequences of extreme events

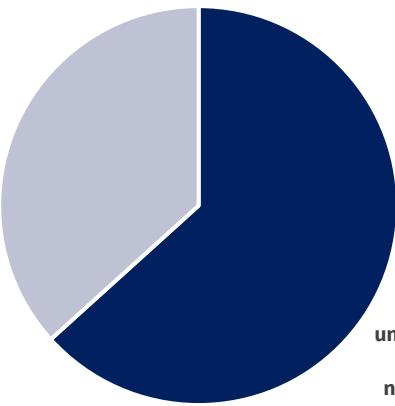
**Objective:** Support to employment generation and preservation in underperforming economic area or in the case of extreme events.

**Social benefits:** Reduce social exclusions and inequalities

# EMPLOYMENT GENERATION AND PRESERVATION THROUGH SME FINANCING (2/2)

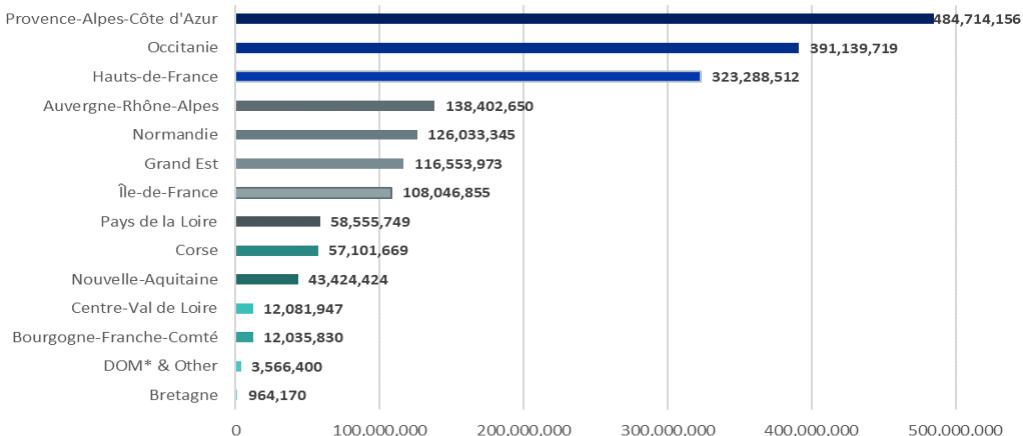
## Amount distribution

SMEs impacted by the consequences of extreme events; 37%

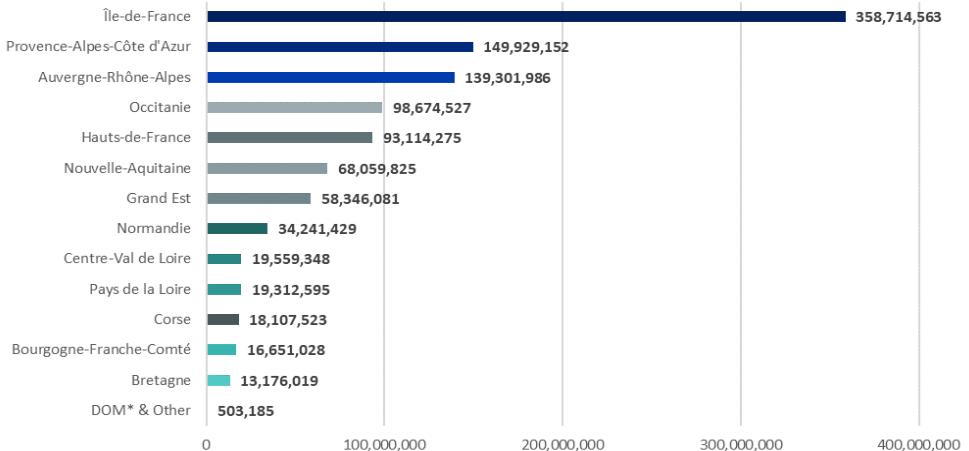


SMEs located in areas of France where the unemployment rate is above the national average ; 63%

## Amount by region / unemployment criteria



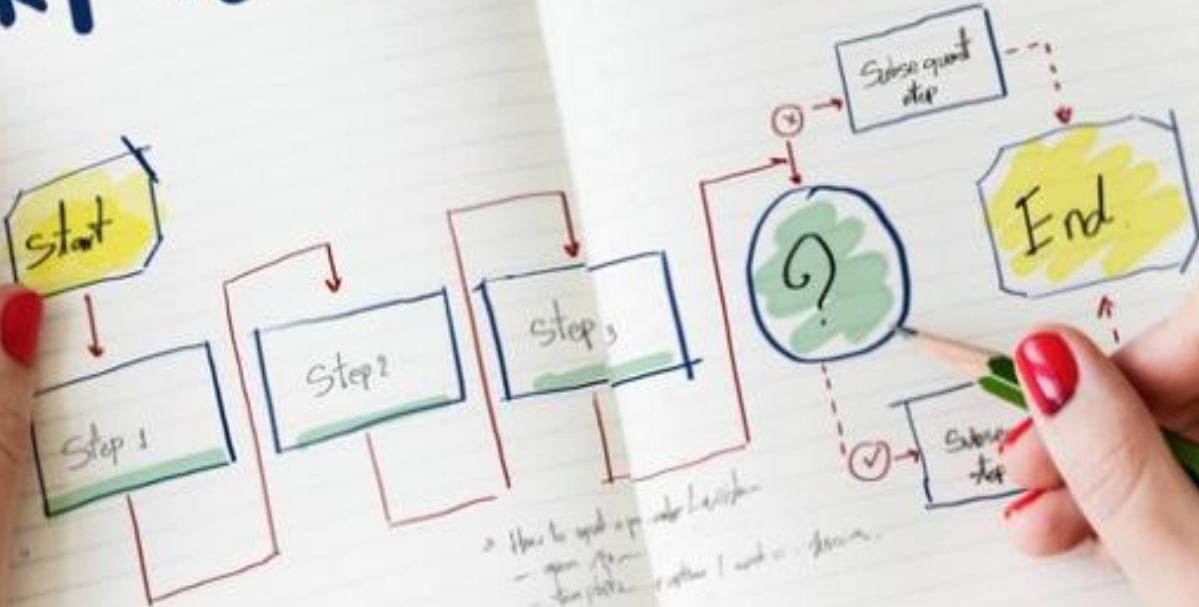
## Amount by region / extreme events



# 4

## METHODOLOGY

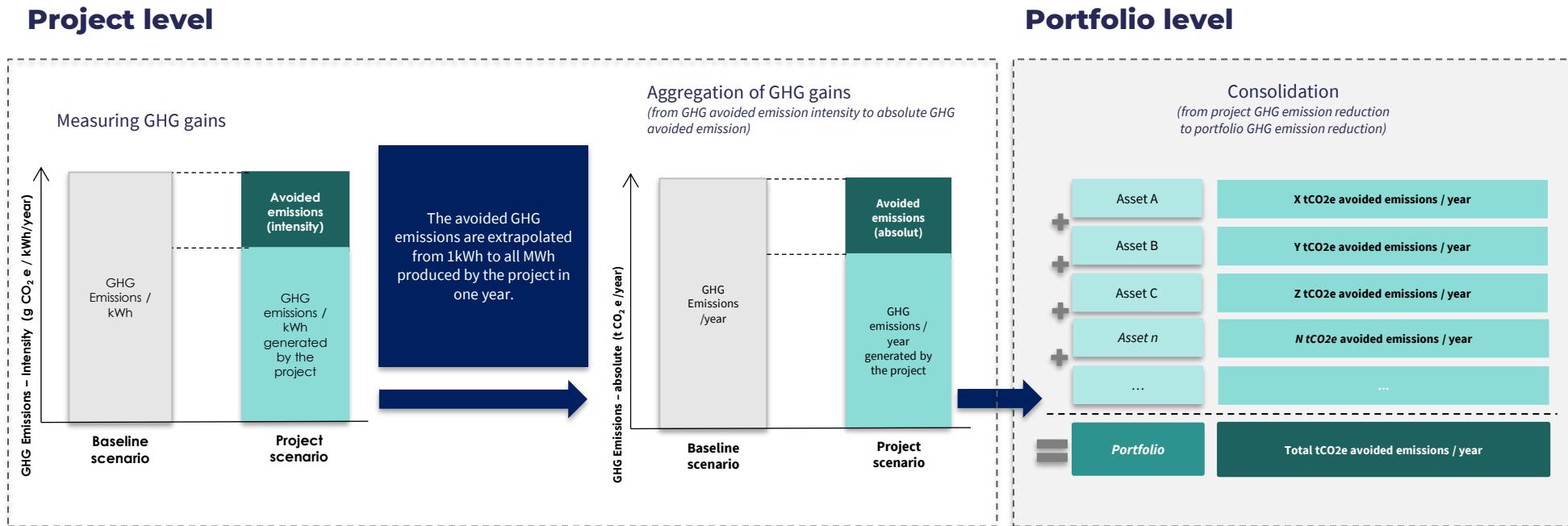
# \*Methodology



# RENEWABLE ENERGY PORTFOLIO (1/3)

## Measurement of estimated avoided emissions

The computation of avoided emissions for the renewable energy portfolio will be done as follows, with a first calculation at the project level, then a consolidation at the portfolio level:



# RENEWABLE ENERGY PORTFOLIO (2/3)

## Portfolio alignment to the EU Taxonomy

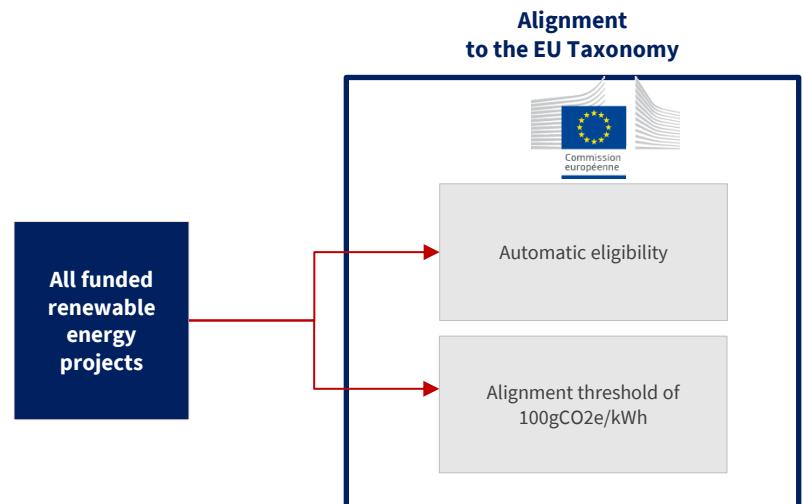
The alignment to the Taxonomy threshold modulates the eligibility of the project and then the avoided emissions computation at the renewable energy project level:

### Electricity generation

- A global and technological emission alignment threshold **of 100g CO<sub>2</sub>e / kWh** is defined by the EU Taxonomy for electricity production.
- **Solar and wind energy** technologies are **automatically aligned** to the Sustainable and Positive Impact Bond Framework and the European Taxonomy criterias.
- Regarding **hydroelectric projects**, the alignment criterias defined by the Taxonomy are the following:
  1. *The power density of the power generation facility is greater than 5 W/m<sup>2</sup>;*
  2. *The lifecycle GHG emissions of the hydroelectric power plant are less than 100 g CO<sub>2</sub>e / kWh.*

### Heat generation

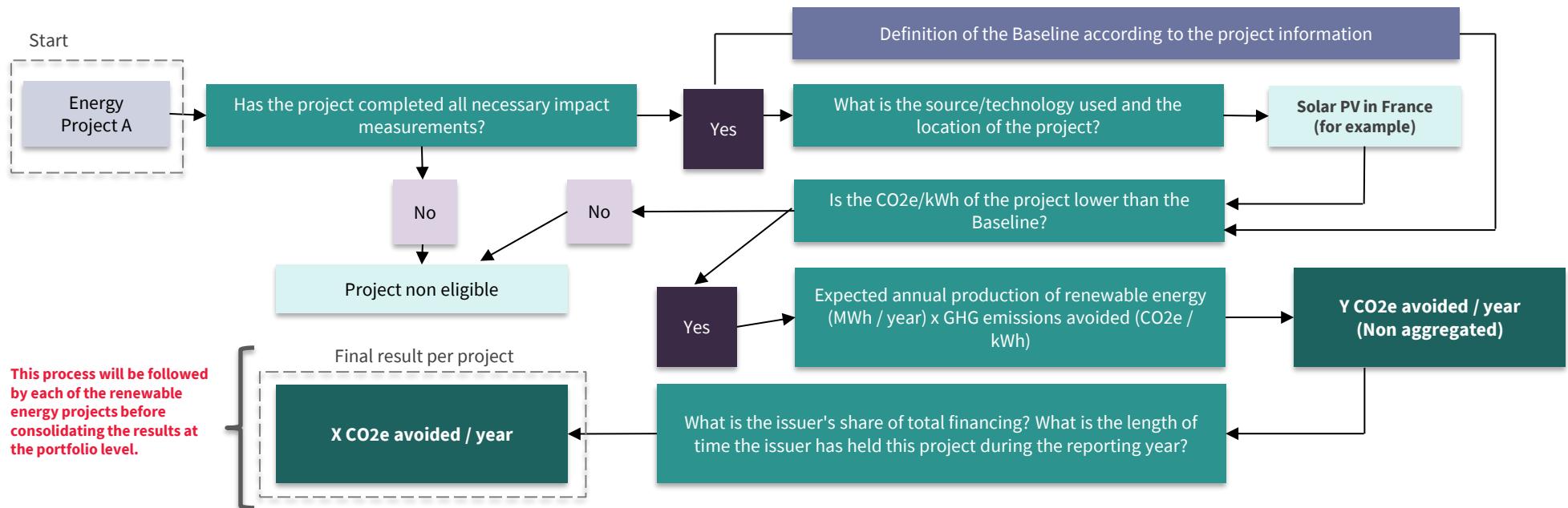
- The technical criteria for defining the **alignment of geothermal heat production** to the Sustainable and Positive Impact Bond Framework and the EU Taxonomy are defined as follows:
  1. *The lifecycle GHG emissions from geothermal heat/cooling cogeneration must be less than 100gCO<sub>2</sub>e per kWh of energy produced."*



# RENEWABLE ENERGY PORTFOLIO (3/3)

## Computation steps

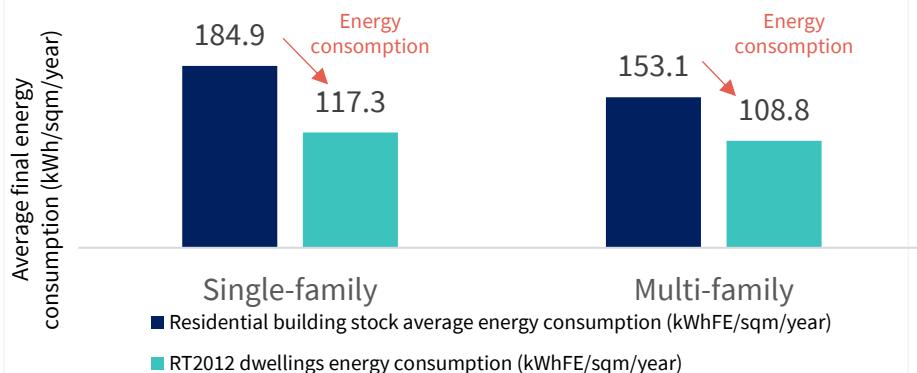
Measuring **renewable energy avoided emissions** will follow the process below to confirm **alignment with the Framework and the EU Taxonomy**, in order to measure the reduced/avoided GHG emissions for each project that can be attributed to SG :



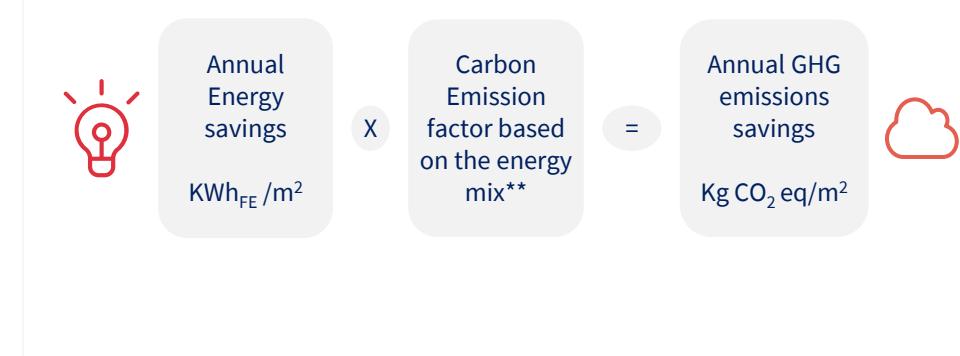
# GREEN RESIDENTIAL BUILDINGS PORTFOLIO - IMPACT MEASUREMENT METHODOLOGY

Societe Generale Group has relied on the support of external green real estate consultant Wild Trees to define the Impact measurement methodology.

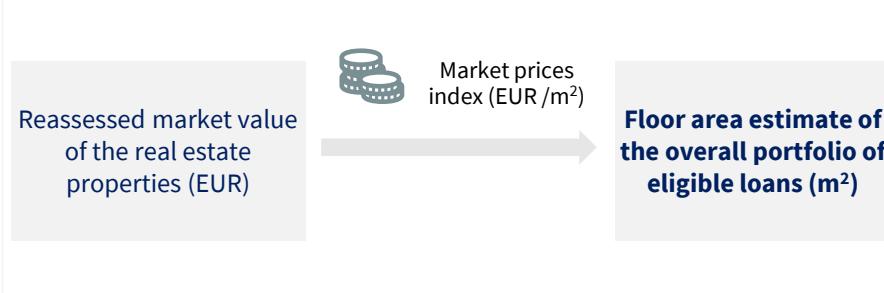
## Step 1: Energy savings\* estimate



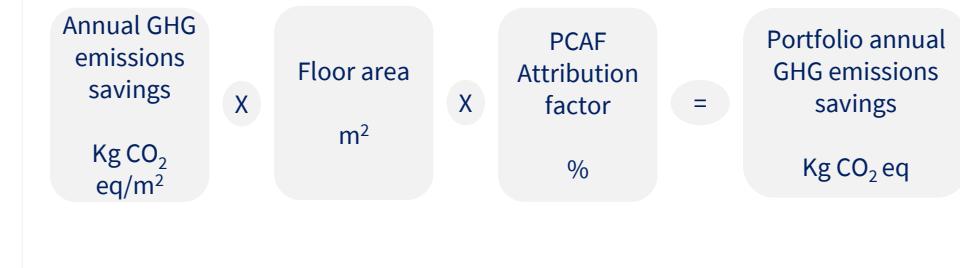
## Step 2: Convert energy savings into GHG emissions savings



## Step 3: Floor area estimate



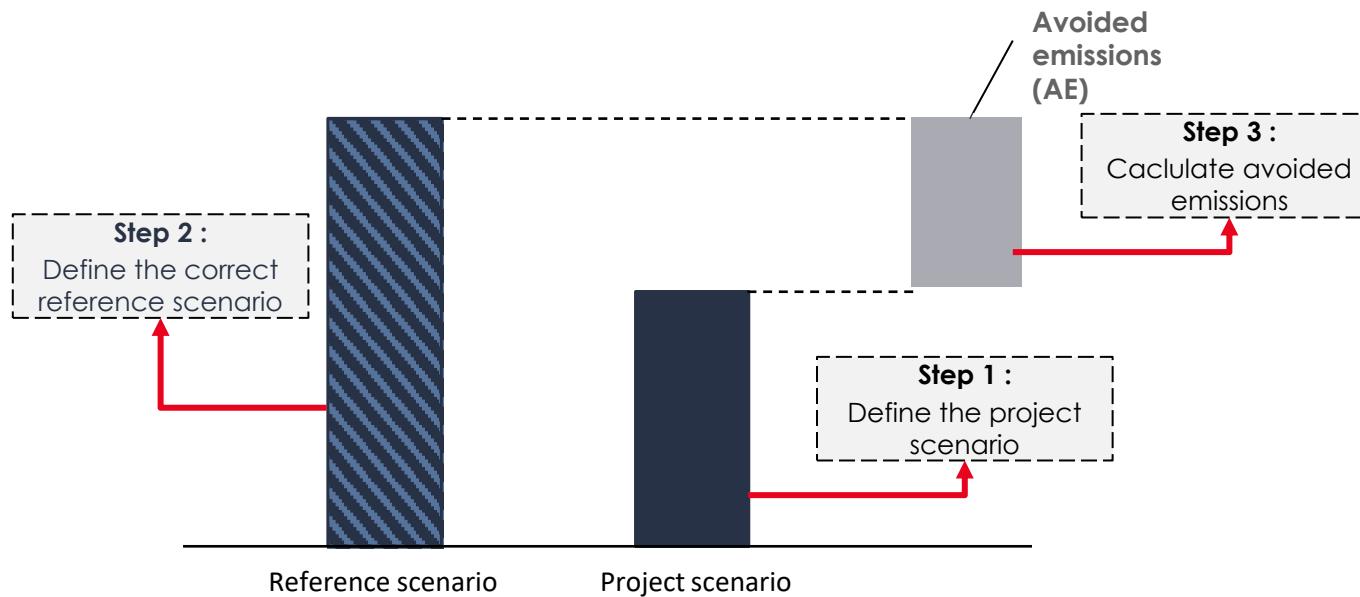
## Step 4: Assessment of the environmental benefits of the pool



\*Main data source is the survey on the efficiency of homes, "Performance de l'Habitat, Équipements, Besoins et Usages de l'énergie" Phébus: <https://www.statistiques.developpement-durable.gouv.fr/enquete-performance-de-lhabitat-equipements-besoins-et-usages-de-lenergie-phebus>

\*\*GHG conversion factor is a weighted average of the conversion factors for each energy source (coal, wood, oil, natural gas, electricity) and usage for residential buildings (Source: ADEME, legifrance Arrêté of february the 8th of 2012)

# LOW CARBON TRANSPORT – TERRESTRIAL TRANSPORT - PRINCIPLE OF AVOIDED EMISSIONS



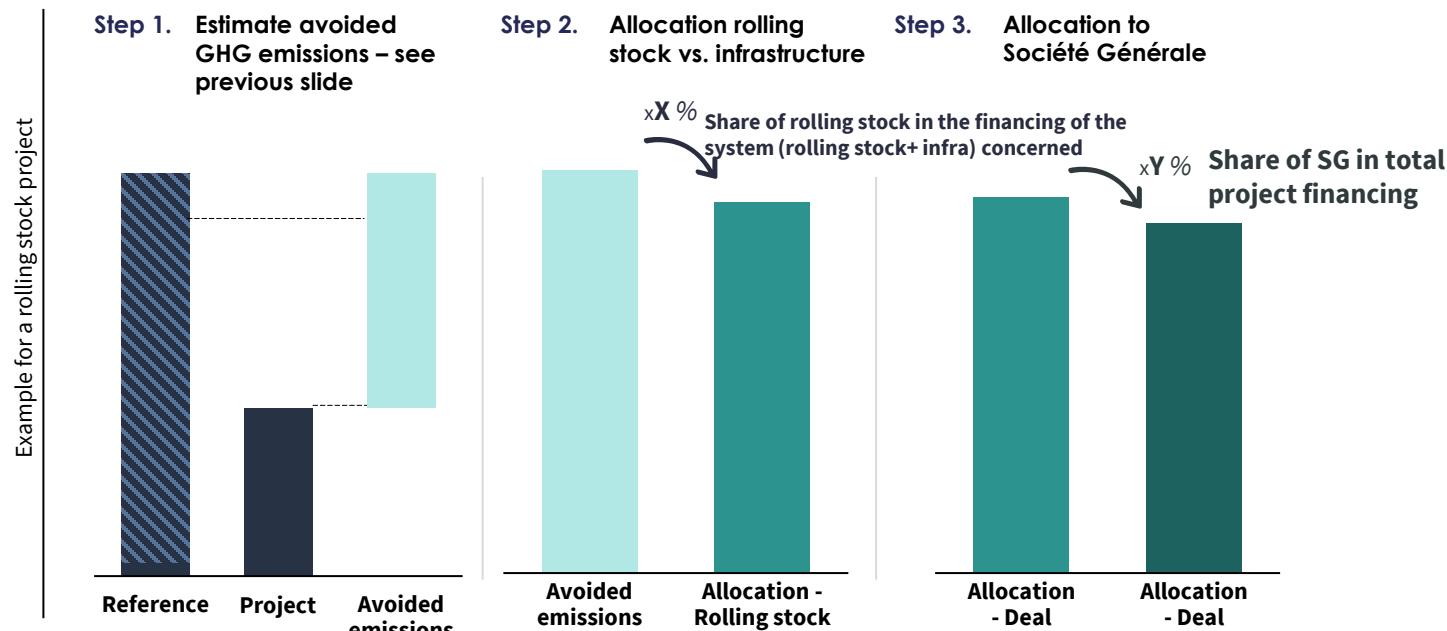
Project scenario

**Life-cycle emissions** including use phase, vehicle manufacturing, vehicle end-of-life, infrastructure construction. All emissions are annualized.

Reference scenario

**Life-cycle emissions** (use phase, vehicle manufacturing, vehicle end-of-life, infrastructure construction) of the **modal mix that would exist without the project**. The total number of pkm or tkm is the same as in the reference scenario. The reference modal mix is **specific** (city, country concerned) **whenever possible** or generic (ex average urban modal mix) if no information is available. All emissions are annualized.

# LOW CARBON TRANSPORT – TERRESTRIAL TRANSPORT - ALLOCATION TO SOCIÉTÉ GÉNÉRALE



Step 2.  
Rolling stock/  
infrastructure  
attribution

Some projects only concern one part of the “transport system” (project loan or investment that concern either only the rolling stock or only the transport infrastructure) but not both. While both are necessary for the operation of the system and while both require substantial capital, having no allocation factor (for example allocating to the rolling stock 100% of all emission avoided by a project) would mean that, per euro invested, investing in rolling stock would generate far more avoided emissions than investing in infrastructure. **To correct this bias, an attribution factor** is applied based on the type of asset (train, metro, etc.). This approach can be seen as **conservative** as it reduces the total level of avoided emissions claimed by Société Générale.

Step 3.  
Financial  
attribution

The resulting avoided emissions are allocated as **a proportion of the share of SG's investment out of the total debt and equity**. The detailed calculation is directly based on the PCAF rules for allocating induced emissions.

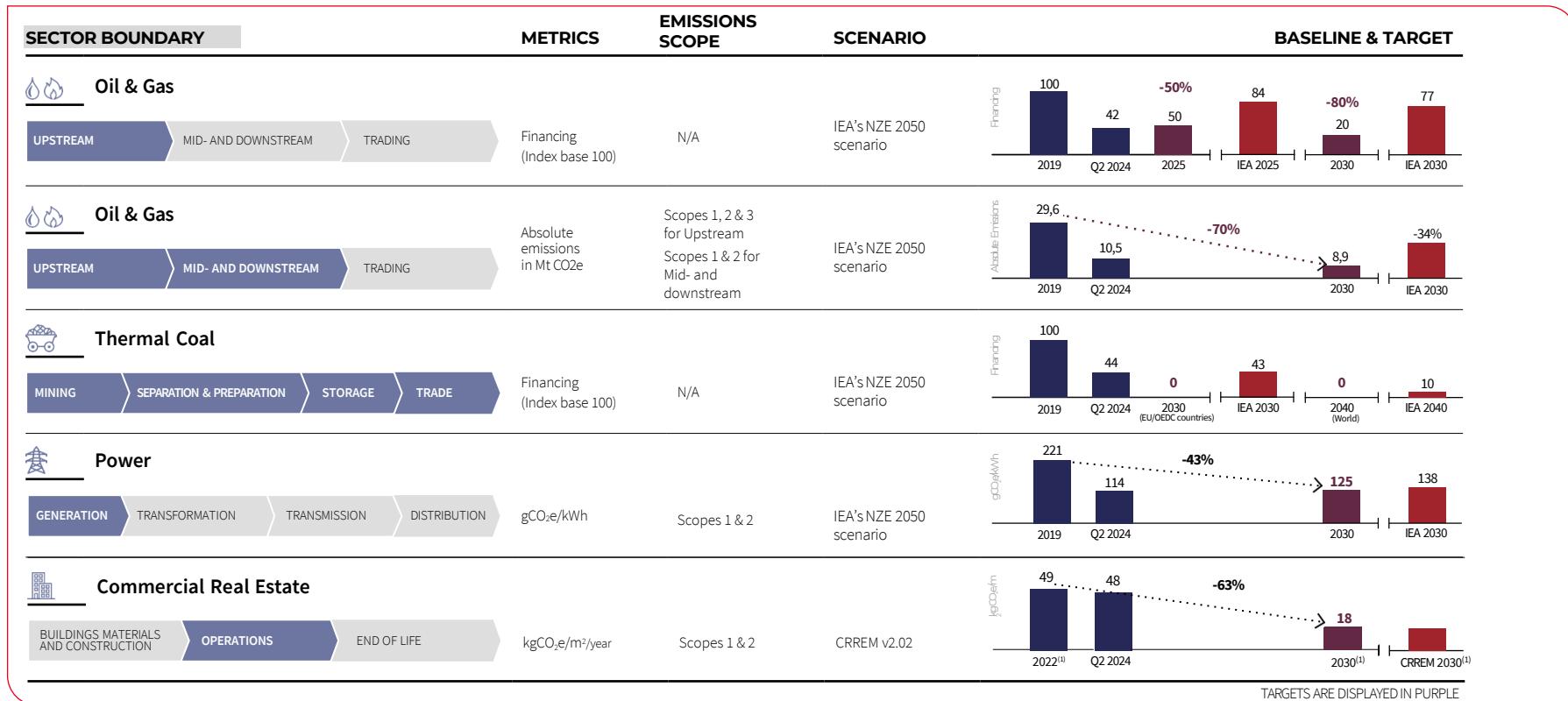
A large, sprawling stack of white papers sits on a dark surface, filling most of the frame. The papers are held together by numerous small, colorful paperclips in shades of yellow, blue, red, and green. The background is blurred, showing a window with a view of green trees and a light-colored wall.

5

## APPENDICES

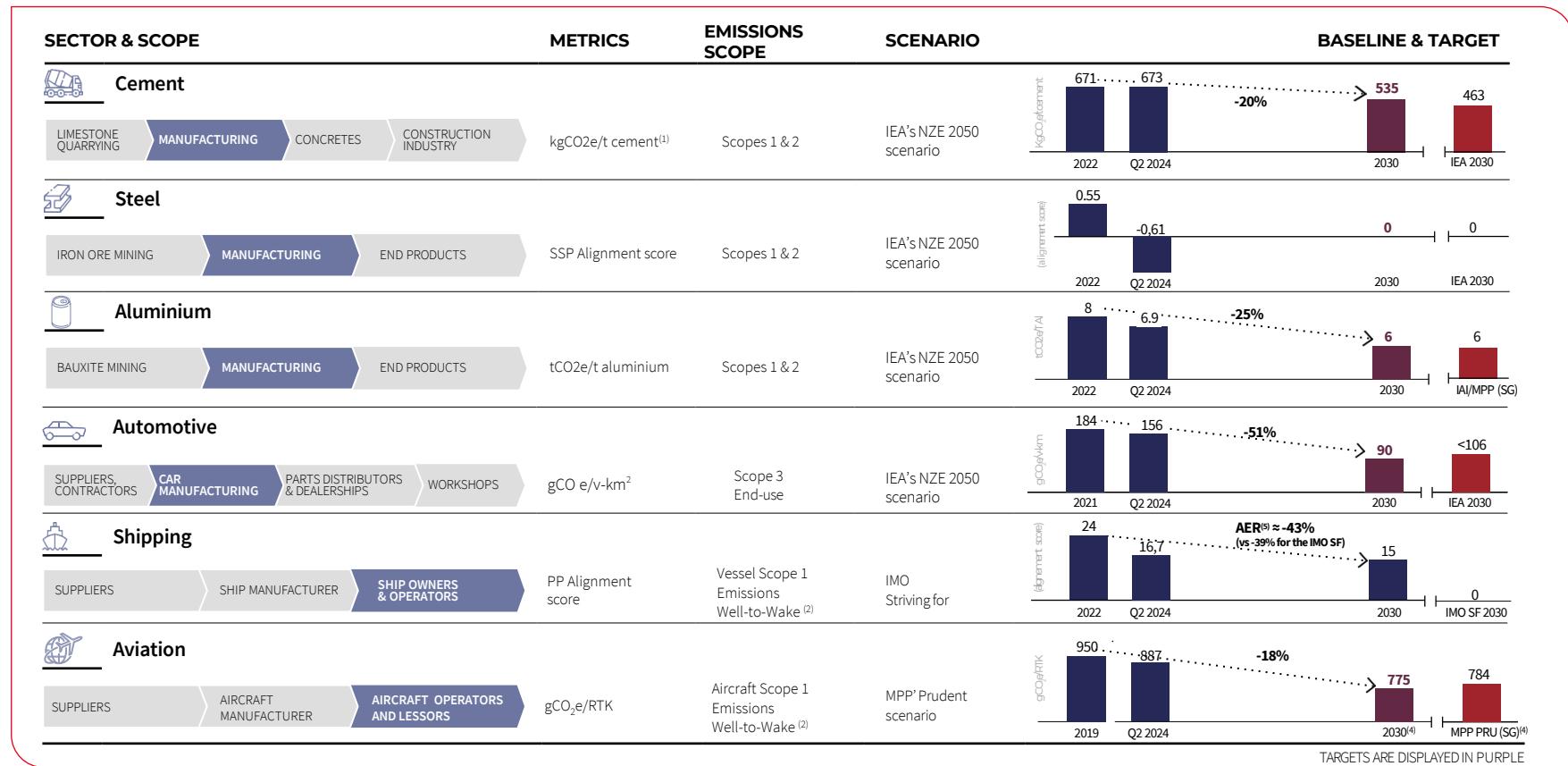
# NZBA PORTFOLIO ALIGNMENT TARGETS (1/2)

Societe Generale's alignment targets are presented in more detail in its NZBA report, July 2024:  
<https://www.societegenerale.com/sites/default/files/documents/CSR/nzba-progress-report-2024.pdf>



(1) 2030 target is reliant on portfolio mix and shall be adapted accordingly with the corresponding CRREM targets in case of change of the mix. Based on the current portfolio mix (asset type and country), it translates into a target of 18 kgCO<sub>2</sub> e/m<sup>2</sup>.

# NZBA PORTFOLIO ALIGNMENT TARGETS (2/2)



(1) The cement industry is a hard-to-abate sector and will require technologies that are not mature enough to accelerate its decarbonization by 2030, (2) Emissions generated during: (i) operational activities (i.e., Scope 1, or tank-to-wake emissions for shipowners) from fuel combustion on board of a vessel (ii) upstream activities (i.e., Scope 3 category 3, or well-to-tank emissions for shipowners) including extraction, cultivation, production, processing, storage, transport and bunkering of fuels, (3) The target translates into an AER reduction of 43% in 2030 vs 2022 (vs. 39% industry), (4) The target has been determined using the Pegasus Guidelines and depends on SG's portfolio mix of cargo / passenger. An alignment of the portfolio with a 1.5°C trajectory would have led to an intensity target of 781 gCO<sub>2</sub>e/RTK.

# SOCIETE GENERALE DUAL-TRANCHE EUR 1BN LONG 2Y FXD & EUR 1BN 6NC5 GREEN POSITIVE IMPACT SENIOR NON-PREFERRED

07<sup>th</sup> November 2024

| SOCIETE GENERALE   |         | SOCIETE GENERALE  |         | Issuer:                 | Société Générale          | Pricing Date:  | 07 <sup>th</sup> November 2024 |
|--|---------|---|---------|-------------------------|---------------------------|----------------|--------------------------------|
|  |         |   |         | Exp. Issue Ratings:     | Baa2/BBB/A-               | Nominals:      | Senior Non-Preferred           |
| Senior Non-Preferred<br>3.000% Long 2Y FXD<br>EUR 1,000,000,000<br>Sole Bookrunner |         | Green Senior Non-Preferred<br>3.625% 6NC5<br>EUR 1,000,000,000<br>Sole Bookrunner |         | Types:                  | (Moody's / S&P / Fitch)   | Maturity:      | 12-Feb-27                      |
| FRANCE   | 11/2024 | FRANCE  | 11/2024 | SGCIB (Sole Bookrunner) | Senior Non-Preferred      | Coupons:       | 3.000%                         |
|  |         |   |         |                         | Green Positive Impact SNP | Final Spreads: | MS+78bp                        |
|  |         |   |         |                         |                           | Final Spreads: | MS+135bp                       |

## SOCIETE GENERALE'S SUSTAINABLE AND POSITIVE IMPACT BOND FRAMEWORK (Nov. 2021, [link](#))

| USE OF PROCEEDS                | <ul style="list-style-type: none"> <li>It is the Issuer's intention to apply an amount equivalent to the net proceeds of the <b>Green Positive Impact Notes</b> to finance and/or refinance, in part or in full, <b>five Eligible Green Activities</b> as defined in the Framework</li> <li>As indicated in their latest <b>reporting</b> (as of 29/12/2023), SG identified EUR 2.0bn in the <b>Green Buildings</b> category (excluding SG SFH); EUR 6.7bn in <b>Renewable Energy</b> and EUR 1.0bn in <b>Low Carbon Transport</b></li> <li>The alignment with the <b>EU Taxonomy</b> alignment of <b>these three categories</b> has been assessed by ISS ESG and is <b>transparently disclosed</b> in the reporting (see p.13)</li> </ul> |
|--------------------------------|--|
| PROJECT EVALUATION & SELECTION | <ul style="list-style-type: none"> <li><b>Selected and validated by the Positive Impact Bond Committee</b>, chaired by the Head of Group Treasury</li> <li>A 3-steps approach in the qualification process: <b>Identification, Evaluation and Action</b></li> </ul>  |
| MANAGEMENT OF PROCEEDS         | <ul style="list-style-type: none"> <li>Management of the proceeds by the Group's Treasury department and tracking of the proceeds through the Group's internal IT systems</li> <li>The unallocated amount of proceeds will be managed within the Group's regular cash management operations</li> </ul>   |
| REPORTING                      | <ul style="list-style-type: none"> <li>Annual reporting until maturity of the bonds:<br/><b>on allocation of the proceeds;</b><br/><b>on expected positive impact</b>, at eligible activities level when applicable and per eligible category otherwise, with relevant impact metrics</li> </ul>   |
| EXTERNAL REVIEW                | <ul style="list-style-type: none"> <li><b>SPO</b> from <b>ISS-ESG</b> confirming the <b>alignment of the framework with the ICMA Principles, the PPIF (Principles for Positive Impact Finance) and the EU GBS on a best effort basis</b></li> <li>An external reviewer / auditor to provide a <b>reasonable assurance report</b> on the allocation of proceeds, the alignment of the activities with the eligibility criteria and the review of the positive impact reporting</li> </ul>   |

## Rationale of the transaction

- In this post US election environment, Société Générale decided to seize this narrow window, ahead of the FOMC meeting scheduled on that day, to make its comeback in the public market since March 2024 with a new EUR dual-tranche SNP
- SG decided to return to the markets after solid Q3 results, marked by a surge in its domestic retail profit thanks to a rebound in NII, and after announcing key changes in its executive ranks
- Société Générale has already fully completed its 2024 funding program (revised to 17-18bn from 20-22bn), both the Long 2Y and the 6NC5 Green Positive Impact SNP are therefore part of SG's 2025 prefunding

## Outcome

- Société Générale successfully priced its new dual-tranche EUR 1bn Long 2Y FXD and EUR 1bn 6NC5 Green Positive Impact SNP transaction, tightening the spread by 27bp and 35bp respectively from IPTs to final spreads:

|               | Long 2Y FXD   | 6NC5 Green PI |
|---------------|---------------|---------------|
| IPTs          | MS+105bp area | MS+170bp area |
| Final spreads | MS+78bp       | MS+135bp      |
| Final books   | EUR 2bn+      | EUR 3.5bn+    |
| NIPs          | 3bp           | 0bp           |

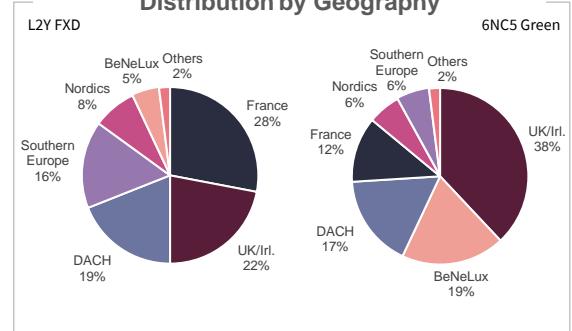
- The bonds attracted a wide range of investors, with a final combined orderbook above EUR 5.5bn with more than 190 investors allocated:

- By geography, French accounts amounted to 28% for the Long 2Y FXD, while UK/Irish investors were well represented in both deals (22% and 38% resp.)
- By investor type, Asset Managers took the lion's share with c. 70% allocated, followed by Insurers (14% for the Green 6NC5) and CB/OI (16% for the L2Y)

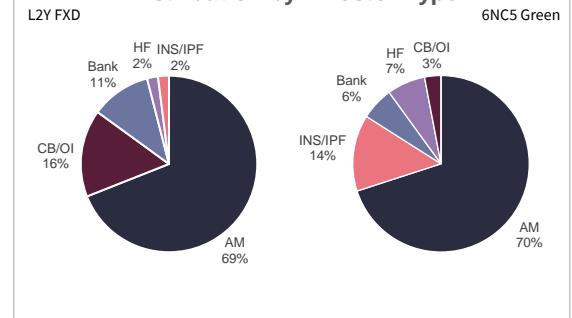
## Bookbuilding and spread discovery

- The books opened at 9:10am CET with IPTs released at MS+105bp area for the Long 2Y tranche and MS+170bp area for the 6NC5 Green Positive Impact tranche
- Books continued to grow strongly, and at 1:05pm CET SG was able to set size at EUR 1bn for each tranche, and final spreads at MS+78bp for the Long 2Y and MS+135bp for the 6NC5 Green Positive Impact, on the back of a demand above EUR 2.4bn+ and EUR 4.7bn+ respectively

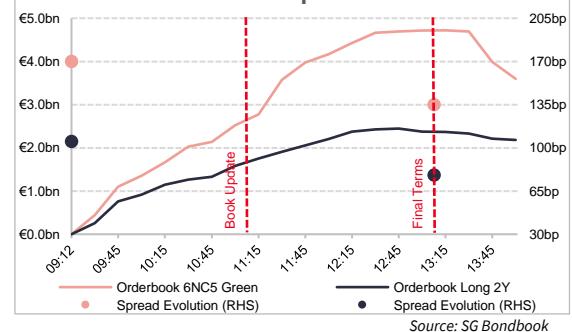
## Distribution by Geography



## Distribution by Investor Type



## Orderbooks and Spreads Evolution



# ALLOCATION OVERVIEW AS OF 31 DEC 2024 (1/4)

| ISIN  | Issue date | Call date | Maturity | Coupon | Ccy | Amount (CCYm) | Amount (EURm*) | Type             |
|---|------------|-----------|----------|--------|-----|---------------|----------------|------------------|
| <b>Société Générale Positive Impact Green Structured Notes</b>      |            |           |          |        |     |               |                |                  |
| <b>o.w. Société Générale Positive Impact Green Autocall EQD</b>     |            |           |          |        |     |               |                |                  |
| FR00140067J1  | 29-Oct-21  | 22-Feb-30 | EUR      |        |     | 3.0           | 229.3          | Autocall EQD     |
| XS2379039196  | 05-Nov-21  | 05-Nov-27 | GBP      | 1.5    |     | 1.8           |                | Autocall EQD     |
| FR0014006RN8  | 02-Dec-21  | 25-Nov-33 | EUR      |        |     | 2.8           |                | Autocall EQD     |
| FR0014007C35  | 03-Jan-22  | 29-Dec-31 | EUR      |        |     | 3.0           |                | Autocall EQD     |
| XS2379097988  | 23-Mar-22  | 24-Mar-25 | EUR      |        |     | 1.2           |                | Autocall EQD     |
| FR001400HS96  | 18-May-23  | 04-Aug-33 | EUR      |        |     | 2.9           |                | Autocall EQD     |
| FR001400P9Q4  | 02-Apr-24  | 12-Jul-29 | EUR      |        |     | 50.7          |                | Autocall EQD     |
| FR001400QQG3  | 15-Apr-24  | 17-Jul-34 | EUR      |        |     | 105.4         |                | Autocall EQD     |
| FR001400RDA7  | 22-Jul-24  | 18-Dec-34 | EUR      |        |     | 3.2           |                | Autocall EQD     |
| FR001400RR08  | 19-Aug-24  | 10-Nov-36 | EUR      |        |     | 53.3          |                | Autocall EQD     |
| XS2846059421  | 13-Sep-24  | 13-Sep-29 | EUR      |        |     | 2.0           |                | Autocall EQD     |
| <b>o.w. Société Générale Positive Impact Green Non-Autocall EQD</b> |            |           |          |        |     |               |                |                  |
| XS2277971698  | 07-Apr-21  | 13-Apr-26 | EUR      |        |     | 3.8           | 28.9           | Non-Autocall EQD |
| XS2314212205  | 30-Jun-21  | 07-Jul-25 | EUR      |        |     | 4.1           |                | Non-Autocall EQD |
| SE0016829535  | 02-Dec-21  | 07-Dec-26 | SEK      | 1.9    |     | 0.2           |                | Non-Autocall EQD |
| FI4000507199  | 22-Jun-21  | 22-Jun-26 | EUR      |        |     | 1.2           |                | Non-Autocall EQD |
| FI4000511498  | 24-Sep-21  | 24-Sep-26 | EUR      |        |     | 1.5           |                | Non-Autocall EQD |
| XS2314213518  | 27-Aug-21  | 04-Sep-28 | EUR      |        |     | 10.0          |                | Non-Autocall EQD |
| FR0014009R00  | 20-Jul-22  | 20-Jul-27 | EUR      |        |     | 4.8           |                | Non-Autocall EQD |
| FR0014009R12  | 20-Jul-22  | 20-Jul-27 | EUR      |        |     | 0.4           |                | Non-Autocall EQD |
| FR0013367943  | 27-Oct-23  | 08-Jan-32 | EUR      |        |     | 3.0           |                | Non-Autocall EQD |
| <b>o.w. Société Générale Positive Impact Green Non-Autocall FIC</b> |            |           |          |        |     |               |                |                  |
| XS2347732831  | 20-Apr-22  | 20-Apr-32 | AUD      | 149.0  |     | 88.8          | 462.3          | Non-Autocall FIC |
| XS2347727831  | 17-Jun-22  | 17-Jun-32 | AUD      | 98.0   |     | 58.4          |                | Non-Autocall FIC |
| FR001400AY04  | 24-Jun-22  | 24-Jun-27 | EUR      |        |     | 40.0          |                | Non-Autocall FIC |
| XS2436470459  | 03-Aug-22  | 03-Aug-29 | USD      | 11.2   |     | 10.7          |                | Non-Autocall FIC |
| XS2436417567  | 21-Apr-22  | 21-Apr-32 | USD      | 10.0   |     | 9.6           |                | Non-Autocall FIC |
| FR001400ATM4  | 14-Jun-22  | 14-Jun-34 | EUR      |        |     | 75.0          |                | Non-Autocall FIC |
| XS2476467878  | 08-Jul-22  | 08-Jul-29 | USD      | 20.0   |     | 19.3          |                | Non-Autocall FIC |
| XS2436497064  | 09-May-22  | 09-May-32 | USD      | 30.0   |     | 28.9          |                | Non-Autocall FIC |
| XS2699597543  | 28-Nov-23  | 28-Nov-33 | USD      | 80.0   |     | 77.0          |                | Non-Autocall FIC |
| FR001400LRU8  | 30-Nov-23  | 30-Nov-33 | EUR      |        |     | 9.2           |                | Non-Autocall FIC |
| FR001400MCY0  | 29-Dec-23  | 29-Dec-33 | EUR      |        |     | 10.5          |                | Non-Autocall FIC |
| FRSG000304S5  | 03-Jan-24  | 03-Jan-36 | EUR      |        |     | 1.5           |                | Non-Autocall FIC |
| FR001400NCE0  | 20-Feb-24  | 20-Feb-36 | EUR      |        |     | 28.6          |                | Non-Autocall FIC |
| US83371H7K91  | 16-Jul-24  | 16-Jan-28 | USD      | 1.0    |     | 1.0           |                | Non-Autocall FIC |
| US83371HEJ41  | 30-Aug-24  | 30-Aug-29 | USD      | 1.0    |     | 1.0           |                | Non-Autocall FIC |
| US83371HJC43  | 30-Oct-24  | 30-Oct-34 | USD      | 1.0    |     | 1.0           |                | Non-Autocall FIC |
| US83371HJS94  | 30-Oct-24  | 30-Oct-31 | USD      | 2.0    |     | 1.9           |                | Non-Autocall FIC |
| <b>o.w. Société Générale Positive Impact Green Autocall FIC</b>     |            |           |          |        |     |               |                |                  |
| FR0013367950  | 27-Oct-23  | 15-Nov-33 | EUR      |        |     | 4.0           |                | Autocall FIC     |

(\*) 1 EUR = 1.039 USD ; 1 EUR = 0.83 GBP ; 1 EUR = 11.46 SEK ; 1 EUR = 1.68 AUD as of Dec, 31<sup>st</sup> 2024

# ALLOCATION OVERVIEW AS OF 31 DEC 2024 (2/4)

| ISIN   | Issue date | Call date | Maturity | Coupon | Ccy  | Amount (CCYm) | Amount (EURm*) | Type             |
|--|------------|-----------|----------|--------|------|---------------|----------------|------------------|
| <b>Société Générale Positive Impact Social Structured Notes*</b>     |            |           |          |        |      |               | <b>824.0</b>   |                  |
| <i>o.w. Société Générale Positive Impact Social Non-Autocall FIC</i> |            |           |          |        |      |               | <b>545.8</b>   |                  |
| XS2476301473   | 22-Aug-22  | 23-Aug-27 |          | EUR    |      | 11.9          |                | Non-Autocall FIC |
| XS2347719655   | 07-Dec-22  | 07-Dec-32 |          | USD    | 28.5 | 27.4          |                | Non-Autocall FIC |
| XS2558286733   | 24-Feb-23  | 24-Feb-33 |          | AUD    | 55   | 32.8          |                | Non-Autocall FIC |
| FR001400FYC4   | 03-Mar-23  | 03-Mar-33 |          | EUR    |      | 50.0          |                | Non-Autocall FIC |
| FR001400GCK1   | 10-Mar-23  | 10-Mar-30 |          | EUR    |      | 1.0           |                | Non-Autocall FIC |
| XS2593300176   | 21-Apr-23  | 21-Apr-26 |          | EUR    |      | 40.0          |                | Non-Autocall FIC |
| XS2593447860   | 09-Jun-23  | 09-Jun-28 |          | USD    | 105  | 101.1         |                | Non-Autocall FIC |
| FRSG00013YT3   | 06-Jul-23  | 06-Jul-28 |          | EUR    |      | 15.0          |                | Non-Autocall FIC |
| FR001400LZQ9   | 02-Jan-24  | 29-May-34 |          | EUR    |      | 97.1          |                | Non-Autocall FIC |
| FRSG00030637   | 12-Feb-24  | 13-Feb-34 |          | EUR    |      | 1.0           |                | Non-Autocall FIC |
| US83370BPW71   | 30-Jan-24  | 30-Jan-29 |          | USD    | 1    | 1.0           |                | Non-Autocall FIC |
| US83370BQM80   | 21-Feb-24  | 22-Feb-27 |          | USD    | 2    | 1.9           |                | Non-Autocall FIC |
| US83370BQN63   | 21-Feb-24  | 21-Feb-29 |          | USD    | 2    | 1.9           |                | Non-Autocall FIC |
| US83370BQP12   | 21-Feb-24  | 21-Feb-31 |          | USD    | 5    | 4.8           |                | Non-Autocall FIC |
| FR001400NVL5   | 02-Apr-24  | 05-Nov-36 |          | EUR    |      | 37.1          |                | Non-Autocall FIC |
| US83370BTS24   | 19-Mar-24  | 19-Mar-27 |          | USD    | 2    | 1.9           |                | Non-Autocall FIC |
| US83370BTW36   | 19-Mar-24  | 19-Mar-29 |          | USD    | 1    | 1.0           |                | Non-Autocall FIC |
| US83370BTV52   | 19-Mar-24  | 19-Mar-31 |          | USD    | 1    | 1.0           |                | Non-Autocall FIC |
| FR001400OJU9   | 22-Mar-24  | 31-May-34 |          | EUR    |      | 4.5           |                | Non-Autocall FIC |
| FR001400P629   | 09-Apr-24  | 09-Apr-32 |          | EUR    |      | 2.5           |                | Non-Autocall FIC |
| FR001400OXK1   | 28-Mar-24  | 28-Mar-34 |          | EUR    |      | 2.0           |                | Non-Autocall FIC |
| US83370BWN99   | 16-Apr-24  | 16-Apr-29 |          | USD    | 1.5  | 1.4           |                | Non-Autocall FIC |
| US83370BWP48   | 16-Apr-24  | 16-Apr-27 |          | USD    | 1    | 1.0           |                | Non-Autocall FIC |
| US83370BWM17   | 16-Apr-24  | 16-Apr-31 |          | USD    | 1.5  | 1.4           |                | Non-Autocall FIC |
| US83370BV837   | 28-Mar-24  | 28-Mar-32 |          | USD    | 2    | 1.9           |                | Non-Autocall FIC |
| FR001400OX8  | 02-Apr-24  | 02-Apr-34 |          | EUR    |      | 50.0          |                | Non-Autocall FIC |
| US83370BY724   | 29-Apr-24  | 29-Apr-31 |          | USD    | 2    | 1.9           |                | Non-Autocall FIC |
| US83370BYH04   | 08-May-24  | 08-May-34 |          | USD    | 1    | 1.0           |                | Non-Autocall FIC |
| XS2781381434   | 15-Jul-24  | 17-Jul-28 |          | EUR    |      | 12.6          |                | Non-Autocall FIC |
| XS2813826752   | 16-May-24  | 16-May-34 |          | EUR    |      | 25.0          |                | Non-Autocall FIC |
| US83371H3L11   | 31-May-24  | 31-May-34 |          | USD    | 1    | 1.0           |                | Non-Autocall FIC |
| FR001400QD01   | 14-Jun-24  | 14-Jun-29 |          | EUR    |      | 2.7           |                | Non-Autocall FIC |
| US83371H4Z97   | 18-Jun-24  | 18-Jun-29 |          | USD    | 1    | 1.0           |                | Non-Autocall FIC |
| FR001400R757   | 15-Jul-24  | 31-Jul-34 |          | EUR    |      | 1.2           |                | Non-Autocall FIC |
| FR001400RAF2   | 08-Jul-24  | 08-Jul-27 |          | EUR    |      | 1.5           |                | Non-Autocall FIC |
| FR001400RD91   | 31-Jul-24  | 31-Jul-27 |          | EUR    |      | 2.0           |                | Non-Autocall FIC |
| US83371HB404   | 22-Jul-24  | 22-Jul-29 |          | USD    | 1    | 1.0           |                | Non-Autocall FIC |
| FR001400TKN1   | 30-Oct-24  | 01-Nov-27 |          | EUR    |      | 2.0           |                | Non-Autocall FIC |
| FR001400TD32   | 23-Oct-24  | 23-Oct-34 |          | EUR    |      | 0.5           |                | Non-Autocall FIC |

(\*) 1 EUR = 1.039 USD ; 1 EUR = 1.68 AUD as of Dec, 31<sup>st</sup> 2024

# ALLOCATION OVERVIEW AS OF 31 DEC 2024 (3/4)

| ISIN  | Issue date | Call date | Maturity  | Coupon | Ccy | Amount (CCYm) | Amount (EURm*) | Type             |
|---|------------|-----------|-----------|--------|-----|---------------|----------------|------------------|
| <b><i>o.w. Société Générale Positive Impact Social Autocall EQD</i></b>     |            |           |           |        |     |               | <b>164.6</b>   |                  |
| FR0014002JW5  | 26-Mar-21  |           | 26-Apr-33 |        | EUR |               | 11.5           | Autocall EQD     |
| FR0014004KR9  | 21-Jul-21  |           | 15-Aug-33 |        | EUR |               | 12.2           | Autocall EQD     |
| XS2374592702  | 01-Oct-21  |           | 03-Feb-32 |        | EUR |               | 39.7           | Autocall EQD     |
| FRSG000122V5  | 25-Oct-21  |           | 14-Jan-32 |        | EUR |               | 15.3           | Autocall EQD     |
| FRSG000122X1  | 25-Oct-21  |           | 14-Jan-32 |        | EUR |               | 0.7            | Autocall EQD     |
| FR0014005EE7  | 17-Sep-21  |           | 17-Dec-31 |        | EUR |               | 1.5            | Autocall EQD     |
| FR0014008K42  | 01-Apr-22  |           | 28-Jul-32 |        | EUR |               | 81.0           | Autocall EQD     |
| XS2845771919  | 17-Jul-24  |           | 17-Jul-30 |        | USD | 1.3           | 1.2            | Autocall EQD     |
| FR001400UMK1  | 17-Dec-24  |           | 26-Feb-35 |        | EUR |               | 1.5            | Autocall EQD     |
| <b><i>o.w. Société Générale Positive Impact Social Autocall FIC</i></b>     |            |           |           |        |     |               | <b>75.5</b>    |                  |
| FR0014004DL7  | 16-Jul-21  |           | 16-Jul-36 |        | EUR |               | 1.9            | Autocall FIC     |
| FR001400O960  | 01-Mar-24  |           | 01-Mar-34 |        | EUR |               | 1.0            | Autocall FIC     |
| FR001400PIL7  | 31-Jul-24  |           | 31-Jul-36 |        | EUR |               | 1.2            | Autocall FIC     |
| FR001400Q9Z3  | 01-Jul-24  |           | 08-Oct-36 |        | EUR |               | 60.1           | Autocall FIC     |
| FRSG000151S0  | 26-Jun-24  |           | 26-Jun-34 |        | EUR |               | 0.7            | Autocall FIC     |
| FR001400TK09  | 30-Oct-24  |           | 30-Oct-29 |        | EUR |               | 1.0            | Autocall FIC     |
| FR001400TMU2  | 04-Nov-24  |           | 06-Nov-34 |        | EUR |               | 1.0            | Autocall FIC     |
| FR001400U058  | 28-Nov-24  |           | 28-Nov-34 |        | EUR |               | 0.5            | Autocall FIC     |
| XS2928190995  | 27-Dec-24  |           | 27-Dec-29 |        | EUR |               | 7.1            | Autocall FIC     |
| FR001400UPS7  | 23-Dec-24  |           | 27-Dec-34 |        | EUR |               | 1.0            | Autocall FIC     |
| <b><i>o.w. Société Générale Positive Impact Social Non-Autocall EQD</i></b> |            |           |           |        |     |               | <b>38.2</b>    |                  |
| XS2436492420  | 27-May-22  |           | 28-May-29 |        | EUR |               | 10.2           | Non-Autocall EQD |
| XS2476471805  | 22-Sep-22  |           | 22-Sep-25 |        | PNL | 69.9          | 16.4           | Non-Autocall EQD |
| FI4000549431  | 11-Apr-23  |           | 10-Apr-28 |        | EUR |               | 0.7            | Non-Autocall EQD |
| XS2627562205  | 04-Oct-23  |           | 05-Oct-26 |        | PLN | 46.7          | 10.9           | Non-Autocall EQD |

(\*) 1 EUR = 1.039 USD ; 1 EUR = 4.275 PLN as of Dec, 31<sup>st</sup> 2024

# ALLOCATION OVERVIEW AS OF 31 DEC 2024 (4/4)

| ISIN   | Issue date | Call date | Maturity  | Coupon | Ccy | Amount (CCYm) | Amount (EURm) |
|--|------------|-----------|-----------|--------|-----|---------------|---------------|
| <i>Société Générale Positive Impact Social Neu Mtn</i> |            |           |           |        |     | <b>475.0</b>  |               |
| FR0128352111   | 08-Dec-23  |           | 07-Jan-25 | 0.38%  | EUR |               | 50.0          |
| FR0128356526   | 18-Dec-23  |           | 21-Jan-25 | 0.35%  | EUR |               | 15.0          |
| FR0128356534   | 18-Dec-23  |           | 23-Jun-25 | 0.50%  | EUR |               | 35.0          |
| FR0128511930   | 19-Mar-24  |           | 22-Sep-25 | 0.46%  | EUR |               | 35.0          |
| FR0128511922   | 19-Mar-24  |           | 22-Apr-25 | 0.33%  | EUR |               | 15.0          |
| FR0128514710   | 26-Mar-24  |           | 02-Oct-25 | 0.44%  | EUR |               | 75.0          |
| FR0128720119   | 22-Jul-24  |           | 02-Jan-26 | 0.40%  | EUR |               | 100.0         |
| FR0128935873   | 21-Nov-24  |           | 29-Dec-25 | 0.30%  | EUR |               | 150.0         |

| ISIN   | Issue date | Call date | Maturity  | Coupon | Ccy | Amount (CCYm) | Amount (EURm) |
|--|------------|-----------|-----------|--------|-----|---------------|---------------|
| <i>Société Générale Positive Impact Social Neu Mtn</i> |            |           |           |        |     | <b>113.0</b>  |               |
| FR0128512037   | 19-Mar-24  |           | 31-Jul-25 | 0.43%  | EUR |               | 50.0          |
| FR0128511708   | 19-Mar-24  |           | 24-Mar-25 | 0.30%  | EUR |               | 50.0          |
| FR0128514710   | 26-Mar-24  |           | 02-Oct-25 | 0.44%  | EUR |               | 13.0          |

# USE OF PROCEEDS DESCRIPTION – SOLAR PHOTOVOLTAIC SECTOR

## SERRANO – AMER

**Project Description:** Serrano is a vast solar and energy storage project located in Pima and Pinal Counties of Arizona (USA), that is already operational.

### Positive impacts

ENVIRONMENT – Climate Change Mitigation

The project marks an important milestone in advancing the state's renewable energy capabilities as it will have capacity to power roughly 61,000 homes, representing over 330,000 metric tons of CO<sub>2</sub> emissions avoided annually, and will support grid reliability, particularly during Arizona's hot summer months.

### Negative impacts and their mitigations

ENVIRONMENT – Biodiversity

Accounting for the potential occurrence of some protected species in the vicinity of the site area, the Project committed to apply best management practices throughout construction to minimize environmental impact, including by training workers to stop construction work if any potential resources are found and by conducting mitigation measures as appropriate.



# USE OF PROCEEDS DESCRIPTION – LOW CARBON TRANSPORTATION SECTOR

## Deutschlandnetz - GERMANY

**Project Description:** The Project is part of "Deutschlandnetz", the largest European tender to develop ultra-fast charging stations across Germany. The transaction will finance 828 charging points in 106 different stations in the Berlin, Hamburg and Leipzig areas, which will be installed and operated by VINCI Concessions.

### Positive impacts

ENVIRONMENT – Climate Change Mitigation

EV charging infrastructure is in line with the transition as these vehicles help to reduce greenhouse gas emission, promote sustainable transport and allow the use of renewable energy sources such as wind or solar for charging



# INDEPENDENT AUDIT ON SOCIETE GENERALE SFH GREEN BUILDINGS PORTFOLIO

**Validation by an independent auditor of SG SFH Eligible Portfolio and allocation to Positive Impact Covered Bonds  
as of 31/12/2024<sup>(1)</sup>**

## Conclusion

Based on our work, the assets selected for the “Sustainable and Positive Impact Covered Bonds” issued by Société Générale SFH (Eligible Loans) comply, in all material aspects, with the Eligibility criteria defined by Wild Trees within the framework of the Sustainable and Positive Impact Bond Program.

This conclusion had been formed on the basis of, and is subject to, the inherent limitations outlined elsewhere in this independent assurance report.

On the basis of our work, we have no matters to report on:

- (i) the correct allocation, as of December 31, 2024, of proceeds to Eligible Loans: net proceeds of the Sustainable and Positive Impact Covered Bonds issued by Société Générale SFH are 100% allocated to the portfolio of Eligible Loans,
- (ii) the consistency of (i) the balance of the Eligible Loans and (ii) the outstanding Sustainable and Positive Impact Covered Bonds issued by Société Générale SFH with the accounting records as of December 31, 2024.

It is important to note that it is not our responsibility to assess the relevance of the impact measurement methodology defined by Société Générale with the support of Wild Trees. As a result, we do not give any assurance on the implemented impact measurement methodology.

On the basis of our work, we have no matters to report on:

- (i) the arithmetic accuracy of the calculations made by the external green real estate consultant Wild Trees regarding the environmental impacts of the portfolio of eligible loans, particularly the key impact indicators provided to investors, as of December 31, 2024,
- (ii) the consistency of the hypotheses considered in the development of these calculations.

(1) <https://www.societegenerale.com/sites/default/files/documents/2025-05/societe-generale-sfh-audit-positive-impact-attestation-2025-05-30.pdf>

(2) Positive Impact Covered Bond Framework valid at the issuance of the bonds FR0013434321 (2019) and FR0013481207 (2020):

[https://www.societegenerale.com/sites/default/files/documents/Notations%20Financ%C3%A8res/sfh\\_positive\\_impact\\_covered\\_bond\\_framework\\_june2019.pdf](https://www.societegenerale.com/sites/default/files/documents/Notations%20Financ%C3%A8res/sfh_positive_impact_covered_bond_framework_june2019.pdf)

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# INDEPENDENT AUDIT ON SOCIETE GENERALE RENEWABLE ENERGY AND SOCIAL PORTFOLIOS

Validation by an independent auditor of SG Eligible Portfolios and management of the net proceeds as of 31/12/2024<sup>(1)</sup>

## Conclusion

In our opinion, the assets selected for the outstanding “Sustainable and Positive Impact Bonds” and the impact indicators reported in the 2024 annual use of proceeds reporting, comply, in all material aspects, with the Sustainable and Positive Impact Assessment Framework.

## Emphasis of matter

Without modifying our conclusion, we draw your attention the following matter:  
The eligibility criteria defined for green building assets correspond to the implementation of French thermal regulation RT2012.



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(1) <https://www.societegenerale.com/sites/default/files/documents/2025-05/report-sustainable-positive-impact-bonds-audit-attestation-2025-05-30.pdf>

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Regarding use of the net proceeds any recipient must determine for themselves the relevance of such information for the purpose of any investment in positive impact bonds together with any other investigation such any recipient deem necessary.

In particular, no assurance is given that the use of such net proceeds for any eligible activities will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any eligible activities.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any second party opinion or certification of any third parties (whether or not solicited by the Group) which may be made available in connection with the issue of any positive impact bonds and in particular with any activity to fulfil any environmental, sustainability, social and/or other criteria. Currently, the providers of such second party opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such second party opinion or certification is not, nor should be deemed to be, a recommendation by the Group or any other person to buy, sell or hold any such Positive Impact Bonds.

Recipients must determine for themselves the relevance of the information contained therein for the purpose of any investment in such positive impact bonds. Any decision to invest on positive impact bonds shall only be made on the basis of the relevant information document.