Registration Document

pursuant to Article 20(1) in connection with Article 10(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") in conjunction with Article 7 and Annex 6 of the Commission Delegated Regulation (EU) 2019/980 (the "**Delegated Regulation**")

of

SOCIETE GENERALE

dated

29 April 2024

(the "Registration Document")

This Registration Document expires on 29 April 2025. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

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1 RISK FACTORS RELATED TO SOCIETE GENERALE

This section describes the material and specific risks of Societe Generale and its subsidiaries and affiliates (the "**Societe Generale Group**" or the "**Group**").

These following risk factors are presented in risk categories (section 1. to section 7.) depending on their nature whereby in each risk category the two most material risk factors according to Societe Generale are set out first. However, where a risk category contains one or two risk factors only, these risks are set out first. The respective most material risk factors are highlighted by a grey frame. The risk factors which are not marked in grey are not ranked in order of their materiality within the respective category.

The assessment of materiality of each risk factor has been made by Societe Generale as of the date of this Registration Document on the basis of the probability of their occurrence and the expected magnitude of their negative impact. The assessment of materiality is disclosed by specifying whether a risk:

- results in **losses** or in **impacts/effects** or **adversely or negative impacts/effects** on any or all of the performance, competitive position, costs, activities, results, financial position, business, results of operations, reputation, and/or the value of financial instruments of the Group. In this context the expressions "material" and "significant" denote a higher expected magnitude of materiality of the respective risk. As a result of the occurrence of any such risks, the market value of securities which are issued or guaranteed by Societe Generale can fall significantly and investors in such securities may lose parts of their investment; or

- has a **material adverse effect** on any or all of the ability to meet its obligations, activity, business, results, reputation, results of operations, financial position, costs of financing and/or cost of risk of the Group, which denotes an even higher expected magnitude of materiality of the respective risk. If any of such denoted risks materialise, the market value of securities which are issued or guaranteed by Societe Generale can fall significantly or even to zero. Furthermore, Societe Generale may not be able to fulfil its obligations under securities which are issued or guaranteed by it. Accordingly, investors in securities which are issued or guaranteed by Societe Generale may lose parts of their investment or their entire investment (**risk of total loss**).

1.1 Risk related to the macroeconomic, geopolitical, market and regulatory environments

1.1.1 *Risks related to the global economy, financial markets, geopolitical tensions and the market environment*

As a global financial institution, the Group's activities are sensitive to changes in financial markets and economic conditions generally in Europe, the United States and elsewhere around the world. The Group generates 40% of its business in France (in terms of net banking income for the financial year ended 31 December 2023), 38% in Europe, 8% in the Americas and 14% in the rest of the world. The Group could face significant worsening of market and economic conditions in particular resulting from crises affecting capital or credit markets, liquidity constraints, regional or global recessions and fluctuations in commodity prices, notably oil and natural gas. Other factors could explain such deteriorations, such as variations in currency exchange rates or interest rates, inflation or deflation, rating downgrades, restructuring or defaults of sovereign or private debt, or adverse geopolitical events (including acts of terrorism and military conflicts). In addition, the emergence of new pandemics such as Covid-19 cannot be ruled out. Such events, which can develop quickly and whose effects may not have been anticipated and hedged, could affect the Group's operating environment for short or extended periods.

The economic and financial environment is exposed to intensifying geopolitical risks. The war in Ukraine, which began in February 2022, has sparked deep tensions between Russia and Western countries, impacting global growth, energy and raw materials prices, as well as the humanitarian situation. This has also prompted a large number of countries, particularly in Europe and the United States, to impose economic and financial sanctions on Russia. The war between Israel and Hamas, which began in October 2023, could have similar impacts or contribute to existing ones and pose a risk to the flow of goods and raw materials via the Suez Canal. The Group will continue to analyse in real time the global impact of this crisis and to take necessary measures.

In Asia, relations between the US and China, China and Taiwan and China and the European Union are fraught with geopolitical and trade tensions, the relocation of production and the risk of technological fractures.

After a long period of low interest rates, the current inflationary environment is pushing the major central banks to raise interest rates. The entire economy has to adapt to a context of higher interest rates. In addition to the impact on the valuation of equities, interest rate-sensitive sectors such as real estate are adjusting. The US Federal Reserve and the European Central Bank ("**ECB**") are expected to maintain tight monetary conditions before starting to loosen them from 2024 onwards, as inflation recedes according to the Group's forecast.

The slowdown in economic activity could generate strong volatility on the financial markets and a significant drop in the price of certain financial assets, potentially leading to payment defaults, with consequences that are difficult to anticipate for the Group. In France, the Group's main market, after the long period of low interest rates which fostered an upturn of the housing market, a reversal of activity in this area had an adverse effect on the Group's asset value and on business by decreasing demand for loans and resulting in higher rates of non-performing loans. More generally, the higher interest rates environment in a context where public and private debts have tended to increase is an additional source of risk.

Considering the ensuing uncertainty, both in terms of duration and scale, these disruptions could persist throughout 2024 and have a significant impact on the activity and profitability of certain Group counterparties.

Recent attacks on merchant ships in the Bab-el-Mandeb strait, claimed by the Houthi movement, could also have an impact on gas and oil supplies, or on prices and delivery times.

In the longer term, the energy transition to a "low-carbon economy" could adversely affect fossil energy producers, energy-intensive sectors of activity and the countries that depend on them.

With the merger of the subsidiary of Societe Generale ALD Automotive ("**ALD**") and LeasePlan in 2023, the automotive sector represents a major exposure for the Group. It is currently undergoing major strategic transformations, with environmental (growing share of electric vehicles), technological, as well as competitive (arrival of Asian manufacturers in Europe on the electric vehicles market) consequences.

With regard to financial markets, the topic of non-equivalence of clearing houses (central counterparties, or CCPs) beyond 2025 remains a point that needs watching, with possible impacts on financial stability, notably in Europe. In addition, capital markets (including foreign exchange activity) and securities trading activities in emerging markets may be more volatile than those in developed markets and may also be vulnerable to certain specific risks, such as political instability and currency volatility.

Therefore, the afore-mentioned developments could have a material adverse effect on the Group’s activity, business, cost of risk, financial position and results. Accordingly, Group’s results are therefore exposed to the economic, financial, political and geopolitical conditions of the main markets in which the Group operates.

1.1.2 *Risks related to the implementation of the Group's strategic and financial targets*

To achieve its strategic plan, the Group has set the following financial targets :

- a robust Common Equity Tier 1 ("**CET1**") ratio of 13% in 2026 after the implementation of Basel IV;
- average annual revenue growth of between 0% and 2% over the 2022–2026 period;
- an improved cost-to-income ratio lower than 60% in 2026 and return on tangible equity (ROTE) of between 9% and 10% in 2026;
- a distribution rate between 40% and 50% of reported net income (after reduction of interest on deeply subordinated notes (1) and undated subordinated notes, restated from non-cash items that have no impact on the CET 1 ratio), applicable from 2023.

The achievement of the Group's strategic milestones is within schedule:

- The Group’s "Vision 2025" project involves a review of the network of branches resulting from the merger of Crédit du Nord and Societe Generale. Although this project has been designed to achieve controlled execution, the merger could have a short-term material adverse effect on the Group’s business, financial position and costs. The project could lead to some staff departures, requiring their replacement and training efforts that could potentially generate additional costs. The merger could also lead to the departure of some of the Group’s clients, resulting in loss of revenue;

- Mobility and Leasing Services will leverage the full integration of LeasePlan by ALD to be a world leader in the mobility ecosystem. However, 2024 will be an intermediate period, with the implementation of gradual integrations. From 2025 onwards, the new entity will make the transition to the target business model, including the implementation and stabilisation of IT and operational processes. If the integration plan is not carried out as expected or within the planned schedule, this could have adverse effects on ALD, particularly by generating additional costs, which could have a negative impact on the Group's activities and results.

The Group also announced in November 2022 the signing of a letter of intent with Alliance Bernstein to combine the equity research and execution businesses in a joint venture to create a leading global franchise in these activities. This announcement was followed by the signature of an acquisition agreement in early February 2023.

The creation of the Bernstein joint venture with AllianceBernstein in cash and equity research is making good progress. The final documentation was signed on 2 November 2023, with a revised structure to accelerate completion of the transaction. At the closing date (expected in the first half of 2024), the joint venture will be organised under two separate legal entities, focusing respectively on North America and on Europe and Asia. The two entities will then be combined, subject to required regulatory approvals. This change should have no significant impact on the Group’s expected net contribution. The capital impact is estimated at less than 10 basis points on the closing date. The transaction remains fully aligned with the strategic priorities of our Global Banking and Investor Solutions franchise.

Societe Generale and Brookfield Asset Management announced on 11 September 2023 a strategic partnership to originate and distribute private debt investments.

The conclusion of final agreements on these strategic transactions depends on several stakeholders and, accordingly, is subject to a degree of uncertainty (legal terms, delays in the integration process of LeasePlan or in the merger of the Credit du Nord agencies). More generally, any major difficulties encountered in implementing the main levers for executing the strategic plan could potentially weigh on Societe Generale's share price.

Societe Generale has placed Environmental, Social and Governance (ESG) at the heart of its strategy in order to contribute to positive transformations in the environment and the development of local regions. In this respect, the Group has made new commitments:

- an 80% reduction in upstream Oil & Gas exposure by 2030 vs. 2019, with a 50% reduction by 2025;
- EUR 1 billion transition investment fund with a focus on energy transition solutions and nature-based and impact-based projects supporting the UN’s Sustainable Development Goals.

Failure to comply with these commitments, and those that the Group may make in the future, could create legal and reputation risk. Furthermore, the rollout of these commitments may have an impact on the Group’s business model. The Group’s failure to achieve the strategic and financial targets disclosed to the market could have an adverse effect on its business, its results and the value of its financial instruments. Lastly, the Group's failure to make specific commitments, particularly in the event of changes in market practices, could also generate reputation and strategic risks.

1.1.3 *Risks related to the supervisory and regulatory environment of the Group*

The Group is governed by the laws of the jurisdictions in which it operates. This includes French, European and US legislation as well as other local laws in light of the Group’s cross-border activities, among other factors. The application of existing laws and the implementation of future legislation require significant resources that could affect the Group’s performance. In addition, possible failure to compliance with laws could lead to fines, damage to the Group’s reputation and public image, the suspension of its operations and, in extreme cases, the withdrawal of operating licences.

Among the laws that could have a significant influence on the Group:

- several regulatory changes are still likely to significantly alter the framework for Market activities: (i) the strengthening of transparency constraints related to the implementation of the new requirements and investor protection measures (review of MiFID II/MiFIR, IDD, ELTIF (European Long-Term Investment Fund Regulation)), (ii) the implementation of the fundamental review of the trading book, or FRTB, which may significantly increase requirements applicable to European banks, (iii) possible relocations of clearing activities could be requested, despite the European Commission’s decision of 8 February 2022 to extend the equivalence granted to UK central counterparties until 30 June 2025 and (iv) the European Commission's proposal to amend the regulation on benchmarks (European Parliament and EU Council, Regulation (EU) No. 2016/1011, 8 June 2016) with possible changes in scope and charges;
- the adoption of new obligations as part of the review of the EMIR regulation (EMIR 3.0); in particular, the information requirements for European financial actors towards their customers, the equity options regime and the calibration of requirements for active account funding in a European Union central counterparty;

- the implementation of the new directive on credit agreements for consumers (Directive (EU) 2023/2225, 18 October 2023), which strengthens consumer protection;

- the Retail Investment Strategy (RIS) presented by the European Commission on 24 May 2023, aimed at prioritisng the interests of retail investors and strengthening their confidence in the EU Capital Markets Union, including measures to regulate commission retrocessions in the case of non-advised transactions and to introduce a value-for-money test for investment products;

- new legal and regulatory obligations could also be imposed on the Group in the future, such as the continuation in France of consumer protection measures weighing on retail banks, and the potential obligation at European level to open up access to banking data to third-party service providers;

- the Commission's proposal of 28 June 2023 for a regulation on the establishment of the digital euro, accompanying the initiatives taken by the ECB in this field;

- the strengthening of data quality and protection requirements and a future strengthening of cyber-resilience requirements in relation to the adoption by the Council on 28 November 2022 of the European Directive and regulation package on digital operational resilience for the financial sector (DORA). Added to this is the transposition of the NIS 2 Directive (Network and Information Security Directive, published in the Official Journal of the EU on 27 December 2022) expected before 18 October 2024, which extends the scope of application of the initial NIS Directive;

- the implementation of European regulatory frameworks related to due diligence under the so-called "CS3D" Directive proposal (Corporate Sustainability Due Diligence Directive), as well as to sustainable finance including the regulation on European green bonds, with an increase in non-financial reporting obligations, particularly under the CSRD Directive (Corporate Sustainability Reporting Directive), enhanced inclusion of environmental, social and governance issues in risk management activities and the inclusion of such risks in the supervisory review and assessment process (Supervisory Review and Evaluation Process, or SREP);

- the implementation of the requirements of the French "Green Industry" law (*Loi Industrie verte*) (no. 2023-973 of 23 October 2023), which aims to green up existing industries;

- new obligations arising from the Basel Committee's proposed reform of banking regulations (the final text of Basel 3, also called Basel 4). This reform will be implemented in the European legislative corpus CRR (Regulation (EU) no. 575/2013) which, with a few exceptions, will become applicable on 1 January 2025, and CRD (Directive 2013/36/EU), which should be transposed into the applicable law of Member States no later than 18 months after its entry into force, *i.e.* by mid-2025;

- the European Commission's initiative, published on 18 April 2023, aiming to strengthen the framework for bank crisis management and deposit insurance (CMDI). This proposal could lead to wider use of the guarantee and resolution funds and increase the Group's contributions to the guarantee and resolution funds;

- European measures aimed at restoring banks' balance sheets, notably through active management of Non-Performing Loans (NPLs), are leading to an increase in prudential requirements and require the Group to adapt its NPL management strategy. More generally, additional measures to define a best practices framework for loan origination (see the Loan origination guidelines published by the European Banking Authority) and loan monitoring could also have an impact on the Group. This new framework should ensure that newly granted loans are of high credit quality and contribute to reducing levels of non-performing loans in the future;

- in 2023, the "Interest Rate Risk in the Banking Book" (IRRBB) guidelines published by the European Banking Authority in October 2022 have applied:
  - since 30 June 2023 for the IRRBB part,
  - since 31 December 2023 for the "Credit Spread Risk arising from non-trading Book Activities" (CSRBB) section, requiring banks to calculate and manage the impact of a change in Credit Spread on the Bank's value and revenues;

- in 2024, the following evolutions are expected:
  - calculation and supervision of the Supervisory Outlier Test (SOT) for Net Interest Income (NII); this requirement has already been implemented by the Group,
  - detailed reporting notably on IRRBB and CSRBB risks;

- new obligations arising from a package of proposed measures announced by the European Commission on 20 July 2021 aiming to strengthen the European supervisory framework around anti-money laundering and combating the financing of terrorism (AML_CFT), as well as the creation of a new European agency to fight money laundering.

The Group is also subject to complex tax rules in the countries where it operates. Changes in applicable tax rules, uncertainty regarding the interpretation of certain evolutions or their effects may have a negative impact on the Group's business, financial position and costs. In the US, as the implementation of the Dodd-Frank Act nears completion, the Securities and Exchange Commission (SEC) has embarked on a complete regulatory overhaul of markets that covers the equity market structure, treasury markets and derivatives markets, among others, which could lead to significant changes in the way these markets operate, the cost of market participation and the competitive landscape, among others.

Moreover, as an international bank that handles transactions with US persons, denominated in US dollars, or involving US financial institutions, the Group is subject to US regulations relating in particular to compliance with economic sanctions, the fight against corruption and market abuse. More generally, in the context of agreements with US and French authorities, the Group largely implemented, through a dedicated programme and a specific organisation, corrective actions to address identified deficiencies and strengthen its compliance programme. In the event of a failure to comply with relevant US regulations, or a breach of the Group's commitments under these agreements, the Group could be exposed to the risk of (i) administrative sanctions, including fines, suspension of access to US markets, and even withdrawals of banking licences, (ii) criminal proceedings, and (iii) damage to its reputation.

Changes in the regulatory framework in each of the countries in which the Group operates could impact the financial and economic environment in these countries which could have a negative effect the Group's businesses, financial position and costs.

1.1.4 *Competition risks*

Due to its international activity, the Group faces intense competition in the international and local markets in which it operates, from banking or non-banking actors alike. As such, the Group is exposed to the risk of not being able to maintain or develop its market share in its various activities. This competition may also lead to pressure on margins, which would be detrimental to the profitability of the Group's activities.

Consolidation in the financial services industry could result in the competitors bolstering their capital, resources and an ability to offer a broader range of financial services. In France and in the other main markets where the Group operates, the presence of major domestic banking and financial actors, as well as new market participants (notably neo-banks and online financial services providers), has increased competition for virtually all products and services offered by the Group. New market participants such as "fintechs" and new services that are automated, scalable and based on new technologies (such as blockchain) are developing rapidly and are fundamentally changing the relationship between consumers and financial services providers, as well as the function of traditional retail bank networks. Competition with these new actors could be exacerbated by the emergence of substitutes for central bank currency (crypto-currencies, digital central bank currency, etc.), which themselves carry risks.

Moreover, competition is also enhanced by the emergence of non-banking actors that, in some cases, may benefit from a regulatory framework that is more flexible and in particular less demanding in terms of equity capital requirements.

To address these challenges, the Group has implemented a strategy, notably the development of digital technologies and the creation of commercial or equity partnerships with these new actors. In this context, the Group may have to make additional investments to be able to offer new innovative services and to be competitive with these new actors. Tougher competition could, however, adversely affect the Group's business and results, both on the French market and internationally.

Accordingly, this intensification of competition could have an adverse effect on the Group's business and results of operations, both on the French market and internationally.

1.1.5 *Environmental, social and governance (ESG) risks*

Environmental, social and governance (ESG) risks are defined as risks stemming from the current or prospective impacts of ESG factors on counterparties or invested assets of financial institutions. ESG risks are seen as aggravating factors to the traditional categories of risks (including credit risk, counterparty risk, market risk, non-financial risk, structural risks, business and strategy risks, other types of risk and other factors of risk). ESG risks are therefore likely to impact the Group's activities, results and financial position in the short, medium and long term.

The Group is consequently exposed to environmental risks, including climate change risks through certain of its financing, investment and service activities.

The Group could be exposed to physical risk resulting from a deterioration in the credit quality of its counterparties whose activity could be negatively impacted by extreme climatic events or long-term gradual changes in climate, and through a decrease in the value of collateral received (particularly in the context of real estate financing in the absence of guarantee mechanisms provided by specialised financing companies). The Group could also be exposed to transition risk through the deterioration in the credit quality of its counterparties impacted by the issues related to the process of transitioning to a low-carbon economy, linked for example to regulatory changes, technological disruptions or changes in consumer preferences.

Beyond the risks related to climate change, risks more generally related to environmental degradation (such as the risk of loss of biodiversity, water resources or pollution) are also aggravating factors to the Group's risks. The Group could notably be exposed to credit risk on a portion of its portfolio, on back of lower profitability of some of its counterparties due, for example, to increasing legal and operating costs (due to the implementation of new environmental standards).

In addition, the Group is exposed to social risks, related for example to non-compliance by some of its counterparties with labour laws or workplace health and safety issues, which may trigger or aggravate reputational and credit risks for the Group.

Similarly, risks relating to governance of the Group's counterparties and stakeholders (suppliers, service providers, etc.), such as an inadequate management of environmental and social issues, could generate credit and reputational risks for the Group.

Beyond the risks related to its counterparties or invested assets, the Group could also be exposed to risks related to its own activities. Hence, the Group is exposed to physical climate risk with respect to its ability to maintain its services in geographical areas impacted by extreme events (floods, etc.).

The Group also remains exposed to specific social and governance risks, relating for example to the operational cost of implementation of regulations (in particular related to labour laws) and the management of its human resources.

All these risks could have an impact on the Group's activities, results and financial situation in the short, medium and long term.

1.1.6 *Risks related to European framework for recovery and resolution of credit institutions*

Directive 2014/59/EU of the European Parliament and of the Council of the European Union of 15 May 2014 ("**BRRD**") and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union of 15 July 2014 (the Single Resolution Mechanism, or "**SRM**") define, respectively, a European Union-wide framework and a Banking Union-wide framework for the recovery and resolution of credit institutions and investment firms. The BRRD provides the authorities with a set of tools to intervene early and quickly enough in an institution considered to be failing so as to ensure the continuity of the institution's essential financial and economic functions while reducing the impact of the failure of an institution on the economy and the financial system (including the exposure of taxpayers to the consequences of the failure). Within the Banking Union, under the SRM Regulation, a centralised resolution authority is established and entrusted to the Single Resolution Board ("**SRB**") and national resolution authorities.

The powers granted to the resolution authority under the BRRD and the SRM Regulations include write-down/conversion powers to ensure that capital instruments and eligible liabilities absorb the Group's losses and recapitalise it in accordance with an established order of priority (the "**Bail-in Tool**"). Subject to certain exceptions, losses are borne first by the shareholders and then by the holders of additional Tier 1 and Tier 2 capital instruments, then by the non-preferred senior debt holders and finally by the senior preferred debt holders, all in the order of their claims in a normal insolvency proceeding. The conditions for resolution provided by the French Monetary and Financial Code implementing the BRRD are deemed to be met if: (i) the resolution authority or the competent supervisory authority determines that the institution is failing or likely to fail; (ii) there is no reasonable perspective that any measure other than a resolution measure could prevent the failure within a reasonable timeframe; and (iii) a resolution measure is necessary to achieve the resolutions' objectives (in particular, ensuring the continuity of critical functions, avoiding a significant negative effect on the financial system, protecting public funds by minimising the recourse to extraordinary public financial support, and protecting customers' funds and assets) and the winding up of the institution under normal insolvency proceedings would not meet these objectives to the same extent.

The resolution authority could also, independently of a resolution measure or in combination with a resolution measure, proceed with the write-down or conversion of all or part of the Group's capital instruments (including subordinated debt instruments) into Common Equity Tier 1 (CET1) instruments if it determines that the Group will no longer be viable unless it exercises this write-down or conversion power or if the Group requires extraordinary public financial support (except where the extraordinary public financial support is provided in the form defined in Article L. 613-48 III, paragraph 3 of the French Monetary and Financial Code).

The Bail-in Tool could result in the write-down or conversion of capital instruments in whole or in part into ordinary shares or other ownership instruments.

In addition to the Bail-in Tool, the BRRD provides the resolution authority with broader powers to implement other resolution measures with respect to institutions that meet the resolution requirements, which may include (without limitation) the sale of the institution's business segments, the establishment of a bridge institution, the splitting of assets, the replacement or substitution of the institution as debtor of debt securities, changing the terms of the debt securities (including changing the maturity and/or amount of interest payable and/or the imposition of a temporary suspension of payments), the dismissal of management, the appointment of a provisional administrator and the suspension of the listing and admission to trading of financial instruments.

Before taking any resolution action, including the implementation of the Bail-in Tool, or exercising the power to write down or convert relevant capital instruments, the resolution authority must ensure that a fair, prudent and realistic valuation of the institution's assets and liabilities is made by a third party independent of any public authority.

The application of any measure under the French implementing provisions of the BRRD or any suggestion of such application to the Group could have a material adverse effect on the Group's business, its ability to meet its obligations under its financial instrument and, as a result, holders of these securities could lose their entire investment.

In addition, if the Group's financial condition deteriorates, the existence of the Bail-in Tool or the exercise of write-down or conversion powers or any other resolution tool by the resolution authority (independently of or in combination with a resolution) if it determines that Societe Generale or the Group will no longer be viable could result in a more rapid decline in the value of the Group's financial instruments than in the absence of such powers.

1.2 Credit and counterparty risks

1.2.1 *Credit, counterparty and concentration risk*

The Group is exposed to credit, counterparty and concentration risks.

The Group may therefore incur losses in the event of default by one or more counterparties, particularly if the Group encounters legal or other difficulties in enforcing the collateral allocated to its exposures or if the value of this collateral is not sufficient to fully recover the exposure in the event of default. Despite the Group's efforts to limit the concentration effects of its credit portfolio exposure, it is possible that counterparty defaults could be amplified within the same economic sector or region of the world due to the interdependence of these counterparties.

At 31 December 2023, the Group's exposure at default (EAD, excluding counterparty risk) was EUR 1,026 billion, with the following breakdown by type of counterparty: 32% on sovereigns, 30% on corporates, 21% on retail customers and 4% on credit institutions and similar. Risk-weighted assets (RWA) for credit risk totalled EUR 304 billion.

Regarding counterparty risks resulting from market transactions (excluding CVA), at the end of December 2023, the exposure value (EAD) was EUR 129 billion, mainly to corporates (39%) and credit institutions and similar entities (43%) and to a lesser extent to sovereign entities (15%). Risk-weighted assets (RWA) for counterparty risk amounted to EUR 19 billion.

At 31 December 2023, the main sectors to which the Group is exposed in its corporate portfolio included financial activities (accounting for 6.8% of the Group's total EAD exposure), real estate (3%), social services (2.8%), manufacturing (2.3%), the agriculture sector and agri-food industries (2.2%) and telecommunications, media and technology (2.0%).

In terms of geographical concentration, the five main countries to which the Group was exposed at 31 December 2023 were France (45% of the Group's total EAD, mainly related to Sovereigns and Retail customers), the US (14% of EAD, mainly related to corporates and sovereigns), the UK (4% of EAD, mainly related to corporates), Germany (4% of total Group EAD, mainly related to credit institutions and corporates) and the Czech Republic (5% of the Group's total EAD, mainly related to retail clients and corporates). Furthermore, the financial situation of certain counterparties could be affected by the geopolitical tensions set out in section "1.1.1 Risks related to the global economy, financial markets, geopolitical tensions and the market environment".

Consequently, the default of one or more significant counterparties of the Group could have a material adverse effect on the Group's business, cost of risk, results of operations and financial position.

1.2.2 *Risks related to the soundness of other financial institutions and market participants*

Financial institutions and other market actors (commercial or investment banks, credit insurers, mutual funds, alternative funds, institutional clients, clearing houses, investment service providers, etc.) are important counterparties for the Group in capital or inter-bank markets. Financial services institutions and financial actors are closely interrelated as a result of trading, clearing and funding relationships. In addition, there is a growing involvement in the financial markets of actors with little or no regulation (hedge funds, for example). As a result, defaults by one or several actors in the sector or a crisis of confidence affecting one or more actors could result in market-wide liquidity scarcity or chain defaults, which would have an adverse effect on the Group's activity. Developments in the financial markets, and in particular the rise in interest rates compounded by high volatility, could also weaken or even cause the default of certain financial actors similar to the defaults observed at US regional banks such as SVB, thereby increasing liquidity risk and the cost of funding. The recent crisis involving certain US banks and Crédit Suisse highlighted the speed at which a liquidity crisis can develop with actors deemed fragile by the markets, who can therefore become victims of a serious and rapid loss of confidence from their investors, counterparties and/or depositors. In addition, certain financial actors could experience operational or legal difficulties in the unwinding or settlement of certain financial transactions. These risks are specifically monitored and managed.

The Group is exposed to clearing institutions and particularly to the default of one or more of their members because of the increase in transactions traded through these institutions, induced in part by regulatory changes that require mandatory clearing for over-the-counter derivative instruments standardised by these clearing counterparties. The Group's exposure to clearing houses amounted to EUR 34.2 billion of EAD on 31 December 2023. The default of a member of a clearing institution could generate losses for the Group and have an adverse effect on the business and results of the Group. The Group is also exposed to the risk of default of a clearing institution, which would be a major/systemic event considered to be less likely. These risks are also subject to specific monitoring and supervision.

The Group is also exposed on assets held as collateral for credit or derivatives instruments, with the risk that, in the event of failure of the counterparty, some of these assets may not be sold or that their disposal price may not cover the entire exposure in credit and counterparty risks. These assets are subject to periodic monitoring and a specific management framework.

Accordingly, the financial soundness and conduct of the aforementioned financial institutions and market participants could have a material adverse effect on the Group's business and its results.

1.2.3 *Risks related to the provisioning of credit exposures*

The Group regularly records provisions for doubtful loans in connection with its lending activities in order to anticipate the occurrence of losses. The amount of provisions is based on the most accurate assessment at the time of the recoverability of the debts in question. This assessment, based notably on multi-scenario approaches, relies on an analysis of the current and prospective situation of the borrower as well as an analysis of the value and recovery prospects of the debt, taking into account any security interests. In some cases (loans to individual customers), the provisioning method may call for the use of statistical models based on the analysis of historical losses and recovery data. Since 1 January 2018, the Group has also been recording provisions on performing loans under the IFRS 9 accounting standard. This assessment is based on statistical models for assessing probabilities of default and potential losses in the event of default, which take into account prospective analysis based on regularly updated macroeconomic scenarios.

IFRS 9 accounting standard principles and provisioning models could be pro-cyclical in the event of a sharp and sudden deterioration in the environment. A deterioration of the geopolitical and macroeconomic environment could lead to a significant and/or not-fully-anticipated variation in the cost of risk and therefore in the Group's results of operations.

At 31 December 2023, the stock of provisions relating to outstanding amounts (on- and off-balance sheet) amounted to EUR 3.6 billion on performing assets and EUR 7.8 billion on assets in default. Outstanding loans in default at amortised cost (stage 3 under IFRS 9) represented EUR 16.4 billion, including 55% in France, 20% in Africa and the Middle East and 10.5% in Western Europe (excluding France). The gross ratio of doubtful loans on the balance sheet was 2.9% and the gross coverage ratio of these loans was approximately 46%. The cost of risk stood at 17 basis points in 2023, against a cost of risk of 28 basis points in 2022.

A significant increase in loan loss provisions, or the occurrence of loan losses in excess of its provisions, could have a material adverse effect on Group's cost of risk, results of operations and financial position.

1.2.4 *Country risk*

Because of its international activities, the Group is exposed to the aggravating factor of country risk (see also section "1.1.1 Risks related to the global economy, financial markets, geopolitical tensions and the market environment").

The country risk arises whenever an exposure (receivables, securities, guarantees, derivatives) is likely to be adversely affected by changes in the country's regulatory, political, economic, social or financial conditions.

Strictly speaking, the concept of country risk refers to political and non-transfer risk, which includes the risk of non-payment resulting either from acts or measures taken by local public authorities (decision by local authorities to prohibit the debtor from fulfilling its commitments, nationalisation, expropriation, non-convertibility, etc.), or from internal (riot, civil war, etc.) or external (war, terrorism, etc.) events. More broadly, a deterioration in the quality of the country, the sovereign, or the conditions for business activity in the country can lead to a commercial risk, with in particular a deterioration in the credit quality of all counterparties in a given country as a result of an economic or financial crisis in the country, irrespective of the specific financial situation of each counterparty. This could be a macroeconomic shock (sharp slowdown in activity, systemic crisis in the banking system, etc.), a currency devaluation or a sovereign default on its external debt, possibly leading to other defaults.

Changes in the regulatory, political, economic, social and financial environment of a region or country in which the Group operates could impact the Group's business and in turn its financial situation.

1.3 Market and structural risks

Market risk corresponds to the risk of impairment of financial instruments resulting from changes in market parameters, the volatility of these parameters and the correlations between these parameters. The concerned parameters include exchange rates, interest rates, as well as the prices of securities (shares, bonds) and commodities, derivatives and any other assets.

1.3.1 *Risks related to changes in interest rates*

The Group generates a significant part of its income through net interest margins and, as such, remains exposed to interest-rate fluctuations in both absolute terms and with respect to the shape of the yield curve, particularly in its Retail Banking activities in France. The Group's results are influenced by changes in interest rates in Europe and in the other markets where it operates. It is the same for value metrics.

In general, lower interest rates mean a reduction in the Group's interest-rate margin, due not only to lower remuneration from deposit replacement but also to a higher risk of mortgage loans being renegotiated in the French market.

A series of very rapid rate hikes also presents a risk to the Group's revenues. Such a scenario can be the consequence of a strong economic recovery or spiking inflation. A sharp increase in key rates combined with a context of high inflation can have negative effects, particularly in France, due to the upward interest-rate adjustment to the remuneration on certain savings products (the *Livret A* savings account, in particular) and the inability to fully pass on the increase to client rates for assets such as mortgage and consumer loans (in addition to the specific problems associated with the usury rate in the French market).

In general, any sudden fluctuation in interest rates may induce a change in client behaviour and calls for adjustments to the interest-rate hedges in place which could dent the Group's revenues and value. Last, a potential decrease in value of assets measured at fair value could also negatively impact revenues.

As a result, changes in interest rates may adversely affect retail banking activities and the Group's financial position and in turn have a negative impact on the Group's results of operations.

1.3.2 *Volatility risks*

In the course of its activities, the Group takes trading positions in the debt, currency, commodities and stock markets, as well as in unlisted shares, real estate assets and other types of assets including derivatives. The Group is thus exposed to "market risk". Volatility in the financial markets can have a material adverse effect on the Group's market activities. In particular:

- significant volatility over a long period of time could lead to corrections on risky financial assets (and especially on the riskiest assets) and generate losses for the Group;
- a sudden change in the levels of volatility and its structure, or alternative short-term sharp declines and fast rebounds in markets, could make it difficult or more costly to hedge certain structured products and thus increase the risk of loss for the Group.

Severe market disruptions and high market volatility have occurred in recent years and may occur again in the future. Such losses may extend to a broad range of trading and hedging products, notably on derivative instruments, both vanilla and structured.

In the event that a much lower-volatility environment emerges, reflecting a generally optimistic sentiment in the markets and/or the presence of systematic volatility sellers, increased risks of correction may also develop, particularly if the main market participants have similar positions (market positions) on certain products. The volatility of the financial markets makes it difficult to predict trends and implement effective trading strategies; it also increases risk of losses from net long positions when prices decline and, conversely, from net short positions when prices rise.

Similarly, the sudden decrease in, or even the cancellation of, dividends, as experienced during the Covid-19 pandemic, and changes in the correlations of different assets of the same class, could affect the Group's performance, with many activities being sensitive to these risks.

A prolonged slowdown in financial markets or reduced liquidity in financial markets could make asset disposals or position manoeuverability more difficult, leading to significant losses. In many of the Group's activity segments, a prolonged decline in financial markets, particularly asset prices, could reduce the level of activity in these markets or their liquidity. These variations could lead to significant losses if the Group were unable to quickly unwind the positions concerned, adjust the coverage of its positions, or if the assets held in collateral could not be divested, or if their selling prices did not cover the Group's entire exposure on defaulting loans or derivatives.

The assessment and management of the Group's market risks are based on a set of risk indicators that make it possible to evaluate the potential losses incurred at various time horizons and given probability levels, by defining various scenarios for changes in market parameters impacting the Group's positions. These scenarios are based on historical observations or are hypothetically defined. However, these risk management approaches are based on a set of assumptions and reasoning that could turn out to be inadequate in certain configurations or in the case of unexpected events, resulting in a potential underestimation of risks and a significant negative effect on the results of the Group's market activities.

Furthermore, in the event of a deterioration of the market situation, the Group could experience a decline in the volume of transactions carried out on behalf of its customers, leading to a decrease in the revenues generated from this activity and in particular in commissions received.

In 2023, the main central banks stepped up their restrictive policies, leading to a sharp rise in interest rates in the markets and destabilising by way of consequence part of the US banking system. Global inflation is showing significant signs of slowing but remains above the levels desired by central banks, which could lead to further rate increases or a longer period of high rates. macroeconomic indicators show that the US economy is holding up well, while growth in China is weakening and Europe is slipping into recession. Finally, the outlook for the markets remains uncertain, due in particular to a turbulent geopolitical context with the emergence of a conflict in the Middle East, the spread of which could lead to a significant rise in the price of oil products and other raw materials, boosting inflation at a time when central bankers have less room for manoeuvre than in 2022.

As a result, volatility of the financial markets may cause the Group to suffer significant losses on its market activities. Such losses could have a material adverse effect on the Group's market and trading activities, business, results of operations and financial position.

1.3.3 *Risks related to fluctuations in exchange rates*

As a result of the Group's policy of desensitising the CET1 ratio to changes in the exchange rate of currencies against the euro, the Group's consolidated equity is favourably exposed in the event of currency appreciation against the euro.

Thus, in the event of an appreciation of the euro against foreign currencies, the Group's consolidated equity could be negatively impacted.

Because the Group publishes its consolidated financial statements in euros, which is the currency of most of its liabilities, it is also subject to translation risk for items recorded in other currencies, in the preparation of its consolidated financial statements. Exchange rate fluctuations of these currencies against the euro may adversely affect the Group's consolidated results, financial position and cash flows. Exchange rate fluctuations may also negatively affect the value (denominated in euros) of the Group's investments in its subsidiaries outside the eurozone.

Accordingly, exchange rate fluctuations could adversely affect the Group's results and financial position.

1.3.4 *Risks related to fluctuations in exchange rates adjustments to the carrying amount of the Group's securities portfolios, derivatives portfolios and its debt*

The carrying amount of Societe Generale's securities portfolios, derivatives and certain other assets, as well as its own debt recorded in its balance sheet, is adjusted at each financial statement reporting date. Most adjustments are made on the basis of changes in the fair value of the Group's assets or liabilities during the financial year, and changes are recorded either in the income statement or directly in shareholders' equity. Variations recorded in the income statement, to the extent that they are not offset by opposite variations in the value of other assets, affect the Group's consolidated results and consequently its net income.

All fair value adjustments have an impact on shareholders' equity and, consequently, on the Group's prudential ratios.

A downward adjustment in the fair value of the Group's securities and derivatives portfolios may result in a decrease in shareholders' equity and, to the extent that such an adjustment is not offset by reversals affecting the value of the Group's liabilities, the Group's prudential capital ratios might also be lowered.

The fact that fair value adjustments are recorded over one financial period does not mean that additional adjustments will not be required in later periods.

As of 31 December 2023, on the assets side of the balance sheet, financial instruments valued at fair value through profit or loss, hedging derivative instruments and financial assets at market value through shareholders' equity amounted to EUR 496 billion, EUR 11 billion and EUR 91 billion, respectively. On the liabilities side, financial instruments valued at fair value through profit or loss and hedging derivative instruments amounted respectively to EUR 286 billion and EUR 109 billion on 31 December 2023.

1.4 Liquidity and funding risks

1.4.1 *Liquidity risks*

For the proper conduct of its activities, the Group depends on access to financing and other sources of liquidity. In the event of difficulties in accessing the secured or unsecured debt markets on terms it considers acceptable, due to market conditions or factors specific to the Group, or if it experiences unforeseen outflows of cash or collateral, including material decreases in customer deposits, its liquidity could be impaired. In addition, if the Group is unable to maintain a satisfactory level of customer deposits collection or in the event of an unexpected withdrawal of cash or collateral, it may be forced to turn to more expensive funding sources, which would reduce the Group's net interest margin and results.

The Group is exposed to the risk of a variation in credit spreads. The Group's medium and long-term financing cost is directly linked to the level of credit spreads which can fluctuate depending on general market conditions. The variation of these spreads can also be affected by an adverse change by the rating agencies in France's sovereign debt rating or countries rating where the Group operates as well as the Group's external ratings as described below.

The Group is currently monitored by four financial rating agencies: Fitch Ratings, Moody's, R&I and Standard & Poor's. The downgrading of the Group's credit ratings, by these or other agencies, could have a significant impact on the Group's access to funding, increase its cost of financing or reduce its ability to carry out certain types of transactions or activities with customers. This could also require the Group to provide additional collateral to certain counterparties.

Material events such as severe damage to the Group's reputation, the deterioration of the economic environment following the health crisis, France's sovereign downgrading or countries downgrading where the Group operates, or more recently as a result of the crisis in Ukraine and its impact on the Group, particularly in terms of profitability and cost of risk, could increase the risk of external rating downgrades. The Group's ratings could be placed under negative watch or be subject to a downgrade. In particular, France's sovereign ratings could also be downgraded due to an increase in its debt and deficits (further increased by the Covid-19 pandemic and the response measures taken by the French government) and the inability to pass structural reforms. These elements could have a negative impact on the Group's financing costs and its access to liquidity.

In 2023, the Group raised a total of EUR 57.5 billion of long-term funding (of which EUR 52.6 billion for the parent company and EUR 4.9 billion for its subsidiaries) comprising, at the parent company level, senior structured issues (EUR 27.8 billion), subordinated issues (EUR 5 billion), senior vanilla non-preferred issues (EUR 5.4 billion), unsecured senior vanilla preferred issues (EUR 7.1 billion) and secured issues (EUR 7.3 billion).

For 2024, the Group has planned a funding programme of approximately EUR 20–22 billion in vanilla long-term debt, in senior preferred and secured debt as well as in senior non-preferred debt and subordinated debt.

Access to financing and liquidity constraints could have a material adverse effect on the Group's costs of financing, business, financial position, results of operations and ability to meet its obligations to its counterparties.

1.4.2 *Risks related to a resurgence of financial crises or deteriorating economic conditions*

In past crises (such as the 2008 financial crisis, the eurozone sovereign debt crisis, the tensions on the financial markets linked to the Covid-19 pandemic before the intervention of the central banks) or more recently the tensions linked to geopolitical shocks and, in 2023, to the transition towards a higher interest rate regime, access to financing from European banks was intermittently restricted or subject to less favourable conditions.

If unfavourable debt market conditions were to reappear following a new systemic or Group-specific crisis, the effect on the liquidity of the European financial sector in general and on the Group in particular could be very significantly unfavourable. In this respect, the case of Crédit Suisse is illustrative of the potential consequences of a crisis affecting a systemic bank on the access to liquidity for the sector and an increase in banks' financing costs.

For several years, central banks have taken measures to facilitate financial institutions' access to liquidity, in particular by lowering interest rates to historical lows and by setting up TLTRO (Targeted Longer-Term Refinancing Operations) type facilities and by implementing asset purchase policies to keep long-term interest rates at very low levels. In a context of higher inflation, central banks (notably the ECB and the US Federal Reserve phased out these accommodating policies in particular with the end of the TLTRO mechanism and the first repayments thereof, the gradual withdrawal of asset-purchase policies and a rise in key interest rates. Even if inflationary pressures are easing and some central banks are anticipating a pause in rate hikes, uncertainty persists over the outlook in this field. In this context, the Group could face an unfavourable evolution of its financing cost and access to liquidity.

In addition, if the Group were unable to maintain a satisfactory level of deposits from its customers, it could be forced to resort to more expensive financing due to rising interest rates, which would reduce its net interest margin as well as its results.

The Group's regulatory short-term liquidity coverage ratio (LCR) stood at 160% at 31 December 2023 (end of period) and liquidity reserves amounted to EUR 316 billion at 31 December 2023.

Accordingly, the Group's access to financing and the cost of this financing could be negatively affected in the event of a resurgence of financial crises or deteriorating economic conditions which could have a material adverse effect on the Group's results of operation and its financial position.

1.5 Extra-financial risks (including operational risks) and model risks

At 31 December 2023, risk-weighted assets in relation to operational risk amounted to EUR 50.1 billion, or 13% of the Group's total RWA. These risk-weighted assets relate mainly to Global Markets & Investor Services (58% of total operational risk).

Between 2019 and 2023, the Group's operational risks were primarily concentrated in five risk categories, representing 94% of the Group's total operating losses observed over the period: fraud (mainly external frauds) and other criminal activities (35%), execution errors (21%), disputes with authorities (15%), errors in pricing or risk assessment, including model risk (13%) and commercial disputes (10%). The Group' other categories of operational risk (unauthorised activities in the markets, loss of operating resources and failure of information systems) remain minor, representing on average 6% of the Group's losses between 2019 and 2023.

1.5.1 *Risks related to a breach of information systems*

The Group relies heavily on communication and information systems to conduct its business and this is reinforced by the widespread use of remote banking and the digitalisation of processes. Any breach of its systems or the systems of its external partners could materially disrupt the Group's business. Such incidents could result in significant costs related to the recovery and verification of information, loss of revenues, customer attrition, disputes with counterparties or customers, difficulties in managing market operations and short-term refinancing operations, and ultimately damage the Group's reputation.

Difficulties experienced by the Group's counterparties could also indirectly generate credit and/or reputational risks for the Group. The situation stemming from the conflict in Ukraine increases the risk of cyberattacks for the Group and its external partners. For further information on risks resulting from the ongoing conflict in Ukraine please see section "1.1.1 Risks related to the global economy, financial markets, geopolitical tensions and the market environment".

Each year, the Group is subject to several cyberattacks on its systems or those of its clients, partners and suppliers. The Group could be subject to targeted and sophisticated attacks on its computer network, including phishing campaigns designed by "artificial intelligence" to achieve higher levels of persuasion, resulting in embezzlement, loss, theft or disclosure of confidential data or customer data which could constitute violations of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**").

Accordingly, a breach of information systems, notably in the event of cyber-attack, could result in operational losses and could have a material adverse effect on the Group's business, results and reputation with its customers.

1.5.2 *Legal risks*

In the case of non-compliance with applicable laws and regulations, the Group and certain of its former and current representatives may be involved in various types of litigation, including civil, administrative, tax, criminal and arbitration proceedings. The large majority of such proceedings arise from transactions or events that occur in the Group's ordinary course of business. There has been an increase in client, depositor, creditor and investor litigation and regulatory proceedings against intermediaries such as banks and investment advisors in recent years, in part due to the challenging market environment. This has increased the risk, for the Group, of losses or reputational harm arising from litigation and other proceedings. Such proceedings or regulatory enforcement actions could also lead to civil, administrative, tax or criminal penalties.

In preparing its financial statements, the Group makes estimates regarding the financial outcome of civil, administrative, tax, criminal and arbitration proceedings in which it is involved, and records a provision when losses with respect to such matters are probable and can be reasonably estimated. It is inherently difficult to predict the outcome of litigation and proceedings involving the Group's businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, cases where claims for damages are of unspecified or indeterminate amounts, or cases involving unprecedented legal claims. Such estimates could prove inaccurate or the provisions set aside by the Group to cover such risks could prove inadequate.

If the aforementioned legal risks materialise this could have a material adverse effect on the Group's business, financial position and results of operations.

1.5.3 *Risks related to operational failures of communication and information systems of the Group*

Any dysfunction, failure or interruption of service of the Group's communication and information systems or the systems of its external partners, even brief and temporary, could result in significant disruptions to the Group's business. Such incidents could result in significant costs related to information retrieval and verification, loss of revenue, loss of customers, litigation with counterparties or customers, difficulties in managing market operations and short-term refinancing, and ultimately damage to the Group's reputation.

The Group is exposed to the risk of operational failure or capacity constraints in its own systems and in the systems of third parties, including those of financial intermediaries that it uses to facilitate cash settlement or securities transactions (such as clearing agents and houses and stock exchanges), as well as those of clients and other market participants.

The interconnections between various financial institutions, clearing houses, stock exchanges and service providers, including external cloud services, increase the risk that the operational failure of any one of them could lead to an operational failure of the entire sector, which could have an adverse impact on the Group's ability to conduct its business. This risk is likely to be increased by industry concentration, whether among market participants or financial intermediaries, as complex and disparate systems need to be integrated, often on an accelerated basis.

The Group is also subject to various regulatory reforms and major internal strategic projects that may lead to operational disruptions and have an impact on the Group's operations, the accounting of transactions and their tax or prudential treatment, and on the Group's results in the event of poor project management and understanding of operational risks.

Therefore, operational failure, termination or capacity constraints affecting institutions the Group does business with or failure of the Group's information technology systems could result in losses and damage to the reputation of the Group and in turn could have a material adverse effect on the Group's businesses, results of operations and financial position.

1.5.4 *Fraud risk*

Fraud risk is defined as the intentional non-compliance with existing laws, regulations or procedures, which in most cases results in harm to the Bank or its customers, and provides the fraudster or his or her relatives with a direct or indirect material or moral benefit.

The risk of fraud increases intrinsically in a crisis context (financial pressure among clients, third parties or the Group's employees) and in a remote working environment that may limit the capacity for monitoring and exchanges by or with the manager or other employees contributing to the prevention or detection of fraud risk. This risk mainly involves external fraud related to the Bank's credit activities and to the means of payment (electronic banking, transfers and checks) made available to customers. Fraud schemes are changing rapidly in terms of volume and approach, in line with the security measures and counter-measures developed in the market and within the Group. Internal fraud is carried out through the misappropriation of funds and the granting of undue facilities and can be carried out with or without external collusion. Finally, unauthorised rogue trading, with or without circumvention of controls, could impact results and have a very significant negative impact on the Group's reputation.

Between 2019 and 2023, the risk of fraud represented 35% of the Group's total operating losses.

Accordingly, the realisation of the fraud risk could result in losses for the Group and could have a negative effect on its reputation.

1.5.5 *Reputation risks*

An organisation benefits from a good reputation when its activities and services meet or exceed the expectations of its stakeholders, both external (customers, investors, shareholders, regulators, supervisors, suppliers, opinion leaders such as NGOs, etc.) and internal (employees).

The Group's reputation for financial strength and integrity is critical to its ability to foster loyalty and develop its relationships with clients and other counterparties in a highly competitive environment. Any reputational damage could result in loss of activity with its customers and/or a loss of confidence on the part of its stakeholders.

Therefore, failure by the Bank to comply with the relevant regulations and to meet its commitments, especially those relating to CSR, could damage the Group's reputation.

Failure to comply with the various internal rules and Codes ("Code of Conduct", "Anti-corruption and Influence Peddling Code", "Code of Tax Conduct" and, more generally, the Group's standards), which aim to anchor the Group's values in terms of ethics and responsibility, could also have an impact on the Group's image.

If the afore-mentioned reputation risks materialise this could deteriorate the Group's reputation and affect its competitive position which could have a material adverse effect on the Group's results of operations and its financial position.

1.5.6 *Personnel risks*

At 31 December 2023, the Group employed more than 126,000 people in more than 60 countries. Human resources are key assets of the Group, its business model and value proposition.

The emergence of new players and new technologies in the banking sector, as well as the consequences of the health crisis, have accelerated the transformation of the Bank, directly impacting the way the company operates and the way employees work. Inadequate career and skills management (integration, career prospects, training, HR support, compensation levels in line with market practice, etc.), transformation projects, as well as a lack of attractiveness and poor working conditions could lead to a loss of resources, know-how and commitment. This would have a negative impact on individual and collective performance and the Group's competitiveness.

The inability of Societe Generale to attract and retain employees, a high rate of turnover or the loss of strategic employees and a poor management of human capital in a tense geopolitical context could adversely affect the performance of the Group, result in a loss of business, a deterioration in the quality of service (at the expense of client satisfaction) and a deterioration in the quality of working life (to the detriment of the employee experience).

1.5.7 *Model risk*

Internal models used within the Group could prove to be deficient in terms of their conception, calibration, use or monitoring of performance over time in relation to operational risk and therefore could produce erroneous results, notably with financial consequences. The faulty use of so-called artificial intelligence techniques in the conception of these models could also generate erroneous results.

In particular:

- the valuation of certain financial instruments that are not traded on regulated markets or other trading platforms, such as OTC derivative contracts between banks, uses internal models that incorporate unobservable parameters. The unobservable nature of these parameters results in an additional degree of uncertainty as to the adequacy of the valuation of the positions. In the event that the relevant internal models prove unsuitable for changing market conditions, some of the instruments held by the Group could be misvalued and could generate losses for the Group. For illustrative purposes, financial assets and liabilities measured at fair value on the balance sheet categorised within level 3 (for which the valuation is not based on observed data) represented EUR 24.4 billion and EUR 45.6 billion, respectively, as of 31 December 2023;

- the assessment of client solvency and the Bank's exposure to credit risk and counterparty risk is generally based on historical assumptions and observations that may prove to be inappropriate in light of new economic conditions. It is based on economic scenarios and projections that may not adequately anticipate unfavorable economic conditions or the occurrence of unprecedented events. This miscalculation could, among other things, result in an under-valuation and an under-provisioning of risks and an incorrect assessment of capital requirements;

- hedging strategies used in market activities rely on models that include assumptions about the changes of market parameters and their correlation, partly inferred from historical data. These models could be inappropriate in certain market environments (in the event of a large-scale armed conflict, strong movements in volatility resulting, for example, from a pandemic, or tensions between the United States and China, in the Middle East or in Africa), leading to an ineffective hedging strategy, thus causing unanticipated losses;

- hedging strategies to manage the interest-rate and liquidity risks of retail banking activities, particularly those in France, use models that include behavioural assumptions. These models are partly based on historical observations the purpose of which is to identify likely client behaviour as well as changes in the interest rate terms offered to customers in relation to their banking products in specific interest rate scenarios. That said, they may be unsuitable due to a change in macroeconomic regime (for instance, significant movements in interest rates or inflation), in the competitive or regulatory environment and/or in the Bank's commercial policy which would therefore temporarily make the resulting hedging strategies inappropriate, thereby potentially harming bank revenues.

In addition, the Group has introduced changes to its internal credit risk model framework, the first milestone of which have been reached. This "Haussmann project" aims at rationalizing the architecture of the Group's internal credit models and bringing them into line with new European regulatory requirements. These changes could have a significant impact on the calculation of its RWA credit and counterparty risk in the event of timetable delays when submitting its models to the supervisor or in the event of the late validation by the supervisor.

If the aforementioned model risks materialise this could result in financial losses for the Group and could have a material adverse effect on the Group's results and financial position.

1.5.8 *Risk resulting from catastrophic events*

The Group remains dependent on its environment. The occurrence of a new epidemic or pandemic crisis (such as the Covid-19 pandemic) or a health crisis related to the pollution of the natural environment could have a significant impact on the Group's activities. Also, large-scale armed conflicts, terrorist attacks, natural disasters (including earthquakes, such as in Romania, and floods, such as the exceptional flooding of the Seine in Paris or the Chennai in India), extreme weather conditions (such as heatwaves) or major social unrest (such as the "*Gilets Jaunes*" movement in France) could affect the Group's activities.

Such events could create economic and financial disruptions or lead to operational difficulties (including travel limitations or relocation of affected employees) for the Group.

These events could impair the Group's ability to manage its businesses and also expose its insurance activities to significant losses and increased costs (such as higher re-insurance premiums). Upon the occurrence of such events, the Group could incur losses.

1.6 Risks related to long-term leasing activities

As part of its long-term leasing activities, the Group is exposed to a potential loss in a financial year from (i) resale of vehicles related to leases which expire during the period whose resale value is lower than their net carrying amount and (ii) additional impairment during the lease period if residual value drops below contractual residual value. Future sales and estimated losses are impacted by external factors such as macroeconomic conditions, government policies, tax and environmental regulations, consumer preferences, new vehicle prices, etc.

On the mobility market, the used vehicle market began to normalize in 2023, although it remains at high levels. This gradual normalisation, given the increase in new vehicle registrations by automakers, is leading to a gradual decline in used vehicle sale results. As a result, the Group, which has a fleet of 2.71 millions of vehicles at the end of 2023, has recorded earnings from the sale of used vehicles which remain high over 2023, although down on the previous year (result of EUR 2,4000 per used vehicle sold before the impact of the reductions in depreciation costs and LeasePlan's Purchase Price Allocation. Given the continuing improvement in new car availability and the depreciation reductions previously recorded to take account of the exceptionally favourable market, a further decline in average earnings on used car sales is expected in 2024. Ayvens also aims to monitor residual value for Electric Vehicle, whose future sale in the specific used vehicle market could also involve uncertainties related to the level of demand, the level of prices, or rapid technological change.

1.7 Risks related to insurance activities

In 2023, the Group's insurance activities represented net banking income of EUR 0.6 billion, or 2.50% of the Group's consolidated net banking income. The Group's Insurance Division is mainly focused on life insurance. At 31 December 2023, life insurance contracts registered outstandings of EUR 136 billion, divided between euro-denominated contracts (62%) and unit-linked contracts (38%).

The Group's Insurance business is highly exposed to interest-rate risk due to the high proportion of bonds in the euro-denominated funds in its life insurance contracts. The level of and changes in interest rates may, in certain configurations, have a material adverse effect on the results and financial position of this business line.

With its impact on the yield of euro-denominated contracts, a prolonged outlook of low interest rates reduces the attractiveness of these products for investors, which can negatively affect fundraising and income from this segment of the life insurance business.

A sharp rise in interest rates could also degrade the competitiveness of the life insurance offerings in euros (compared with bank savings products, for example) and trigger significant repurchases and arbitrage operations by customers, in an unfavourable context of unrealised losses on bond holdings. This configuration could affect the revenues and profitability of the life insurance activity.

More generally, pronounced spread widening and a decline in equity markets could also have a significant negative effect on the results of the Group’s life insurance business.

A deterioration in the market conditions, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the Group's Insurance business. In such case, the Group could be required to strengthen the capital of its insurance subsidiaries in order to enable them to continue to meet their regulatory requirements in this domain.

2 RESPONSIBILITY FOR THE INFORMATION GIVEN IN THIS REGISTRATION DOCUMENT

Societe Generale, having its registered office at 29, Boulevard Haussmann, 75009 Paris, France, assumes responsibility for the information provided in this Registration Document.

Societe Generale hereby declares that to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

3 STATEMENT ON THE BAFIN APPROVAL

Potential investors should note that:

a) this Registration Document has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* (**BaFin**)), as competent authority under Regulation (EU) 2017/1129;

b) BaFin only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;

c) such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

4 INFORMATION RELATED TO SOCIETE GENERALE

This section of the Registration Document sets out the basic information related to Societe Generale.

4.1 Information about Societe Generale

On 4 May 1864, Napoleon III signed Societe Generale's founding decree. In June 1987, Societe Generale was privatised with a successful stock market launch and shares offered to Group staff. The Group developed a universal banking strategy, in particular through its Corporate and Investment Banking activities, to support the worldwide development of its clients. In France, it expanded its networks by founding Fimatex in 1995, which later became Boursorama (now BoursoBank). In 2023, the Group completed the merger of the networks of Societe Generale and Crédit du Nord which resulted in the launch of the new French Retail Banking, SG. Further to this, the Group expanded its role in sustainable mobility by the creation of Ayvens, resulting from the acquisition of LeasePlan by ALD Automotive.

The legal and commercial name of the company is Societe Generale. Societe Generale is incorporated in France, as a public limited company (société anonyme) established under French law with registration number 552 120 222 R.C.S. PARIS, and having the status of a bank. The registered office of Societe Generale is at 29 boulevard Haussmann, 75009 Paris, France and the administrative office is at 7 Cours Valmy, 92972 Paris-La Défense, France (Telephone number: +33 (0)1 42 14 20 00). Its Legal Entity Identifier (LEI) is O2RNE8IBXP4R0TD8PU41. The duration of Societe Generale will expire on 31 December 2047, unless it is extended or the company is wound up before that date.

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

The website of Societe Generale is www.societegenerale.com (whereby the information on this website does not form part of this Registration Document unless information from this website is incorporated by reference into this Registration Document as set out in "5 INFORMATION INCORPORATED BY REFERENCE").

Pursuant to Article 3 of its by-laws, the purpose of Societe Generale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad:

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

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

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

4.2 Business overview and organisational structure

According to its own appraisal, Societe Generale is a top-tier European bank with more than 126,000 employees (as at 31 December 2023, excluding temporary staff) serving around 25 million clients in 65 countries across the world. The Group has been supporting the development of economies for nearly 160 years, providing corporate, institutional and individual clients with a wide array of value-added advisory and financial solutions. Societe Generale's long-lasting and trusted relationships with its clients, its expertise, innovation, ESG capabilities and leading franchises serve its most essential objective - to deliver sustainable value creation for the Group's various stakeholders.

The Group runs three complementary sets of businesses, embedding ESG offerings for all its clients:

- **French Retail, Private Banking and Insurance**, with the leading retail bank SG and insurance franchise, premium private banking services, and the leading digital bank BoursoBank;

- **Global Banking and Investor Solutions**, a top-tier wholesale bank offering tailor-made solutions with distinctive global leadership in Equity Derivatives, Structured Finance and ESG;

- **International Retail, Mobility and Leasing Services**, comprising well-established universal banks (in Czech Republic, Romania and several African countries), Ayvens the new ALD-LeasePlan brand), a global player in sustainable mobility, as well as specialized financing activities.

The principal markets in which the Group is operating are France, other European Union countries and the United States. The list setting out significant new products or services set out in section "Significant New Products or Services" on pages 56–63 of the English 2024 Universal Registration Document of Societe Generale of 11 March 2024 (the "**English 2024 Universal Registration Document**") is hereby incorporated by reference into this Registration Document (please see "5 INFORMATION INCORPORATED BY REFERENCE").

Societe Generale finances its activities using the usual sources of funding of the Societe Generale Group (i.e., equity, issuances of debt securities and amounts due to customers, in particular deposits). Further information on the funding structure of the Societe Generale Group is set out in section "Group Debt Policy" on page 68–69 of the English 2024 Universal Registration Document which is hereby incorporated by reference into this Registration Document (please see "5 INFORMATION INCORPORATED BY REFERENCE").

Societe Generale is the parent company of the Societe Generale Group. The organisational structure of the Societe Generale Group set out in section "Societe Generale Group's main activities" on page 30–31 of the English 2024 Universal Registration Document of Societe Generale is hereby incorporated by reference into this Registration Document (please see "5 INFORMATION INCORPORATED BY REFERENCE").

4.3 Statutory auditors

The statutory auditors of Societe Generale for the fiscal year ended 31 December 2023 and the fiscal year ended 31 December 2022 are Ernst & Young et Autres, Tour First, TSA 1444492037 – Paris-La Défense Cedex (France) and Deloitte & Associés, 6, place de la Pyramide, 92908 Paris-La Défense Cedex (France).

The statutory auditors are and have at the time of the above-mentioned audits been members of the French national organisation for auditors, the "*Compagnie Nationale des Commissaires aux Comptes*" (French National Institute of Statutory Auditors).

4.4 Administrative, management and supervisory bodies of Societe Generale

The following table sets out the members of the Board of Directors of Societe Generale as at the date of this Registration Document, their functions within Societe Generale and the principal activities performed by them outside of Societe Generale:

Name	Function within Societe Generale	Major activities outside of Societe Generale
Lorenzo Bini Smaghi	- Chairman of the Board of Directors - Independent Director	None
Slawomir Krupa	Chief Executive Officer	None
William Connelly	- Independent Director - Company Director - Chairman of the Risk Committee and Member of the Nomination and Corporate Governance Committee	- Chairman of the Board of Directors o Aegon Ltd. (Bermuda) - Chairman of the Board of Directors at Amadeus IT Group (Spain)
Jérôme Contamine	- Independent Director - Company Director - Chairman of the Compensation Committee and Member of the Audit and Internal Control Committee	- Chairman at Sigatéo (France) - Director at Galapagos N.V. (Belgium)
Béatrice Cossa-Dumurgier	Independent Director	- Director atGroupe Casino (France - Director at Peugeot Invest (France)
Diane Côté	- Independent Director - Member of the Audit and Internal Control Committee and of the Risk Committee	- Director at X-Forces Enterprises (United Kingdom) - Director at Pay UK Ltd. (United Kingdom) - Director at ACT (Netherlands)
Ulrika Ekman	- - Independent Director - - Member of the Audit and Internal Control Committee and of the Risk Committee	Manager at Riga Properties LLC (United States)
France Houssaye	- Director elected by the employees - Head of External Business Opportunities, Regional	None

Name	**Function within Societe Generale**	**Major activities outside of Societe Generale**
	Commercial Department, Rouen (Normandy) - Member of the Compensation Committee	
Annette Messemer	- Independent Director - Member of the the Risk Committee and of the Compensation Committee	- Director at Savencia SA (France) - Director at Imerys SA (France) - Director at Vinci SA (France) - Member of the Supervisory Board at Babbel AG (Germany)
Henri Poupart-Lafarge	- Independent Director - Chairman of the Nomination and Corporate Governance Committee	Chairman and Chief Executive Officer at Alstom
Johan Praud	- Company Director - Logistics manager	None
Lubomira Rochet	- Independent Director - Member of the Nomination and Corporate Governance Committee	- Partner at JAB Holding - Director at Alan (France) - Director at Keurig Dr Pepper and Coty - Director at Bally, Espresso House, Gardyn, NVA Petcare, Panera, Prêt A Manger, The Branch Tech US (formerly You & Mr Jones) - Director at Independence Pet Group (United States) - Director at Pinnacle Pet Group (United Kingdom)
Benoît de Ruffray	- Independent Director - Member of the Compensation Committee and of the Nomination and Corporate Governance Committee	- Chairman and Chief Executive Officer at Eiffage - Chairman at Eiffage Énergie Systèmes-Régions France, Financière Eiffarie (SAS), Goyer
Alexandra Schaapveld	- Independent Director - Company Director - Chairwoman of the Audit and Internal Control Committee and member of the Risk Committee	Director at 3I PLC (UK)

Name	Function within Societe Generale	Major activities outside of Societe Generale
Sébastien Wetter	Global Chief Operating Officer for the Financial Institutions coverage teams	None

In addition, the Board of Directors decided to appoint Mr. Jean-Bernard Lévy as non-voting Director ("*censeur*") of the Board of Directors as of 18 May 2021 until May 2025 in accordance with III of article 7 of the by-laws of Societe Generale. He assists the Board of Directors in its mission regarding the energy transition and in relation to its CSR (corporate and social strategy) role.

The members of Societe Generale's Board of Directors can be reached under the address Societe Generale, Tours Societe Generale, 75886 Paris Cedex 18, France.

There are no potential conflicts of interest between the duties performed by the members of the Board of Directors on behalf of Societe Generale and any other obligation or private interests.

4.5 Basis of statements regarding the competitive position of Societe Generale Group

All of the Group's activities are subject to intense competition on the global and local markets in which it operates, whether from banking or non-banking actors.

Consolidation in the financial services industry could result in the Group's competitors benefiting from greater capital, resources and an ability to offer a broader range of financial services. In France and in the other main markets in which the Group operates, the presence of major domestic banking and financial actors, as well as new market participants (notably neo-banks and online financial services providers), has increased competition for virtually all products and services offered by the Group. New market participants such as "fintechs" and new services that are automated, scalable and based on new technologies (such as blockchain) are developing rapidly and are fundamentally changing the relationship between consumers and financial services providers, as well as the function of traditional retail bank networks. Competition with these new actors could also be exacerbated by the emergence of substitutes for central bank currency (crypto-currencies, digital central bank currency, etc.).

In addition, competition is also enhanced by the emergence of non-banking actors that, in some cases, may benefit from a regulatory framework that is more flexible and in particular less demanding in terms of equity capital requirements.

To address these challenges, the Group has implemented a strategy, in particular with regard to the development of digital technologies and the establishment of commercial or equity partnerships with these new actors (such as Lumo, the platform offering green investments, or Shine, the neobank for professionals).

Any statements in this Registration Document relating to the competitive position of Societe Generale Group are based on the own opinion of Societe Generale.

4.6 Legal and arbitration proceedings

The information about the legal and arbitration proceedings of Societe Generale is set out in section "Note 9 – Information on risks and litigation" on pages 616–619 of the English 2024 Universal Registration Document.

4.7 Documents available

During the validity of this Registration Document, the following documents are available for inspection at Societe Generale's administrative offices at Tours Societe Generale, 17, Cours Valmy, 92972 Paris – La Défense, France and on the websites indicated below:

- the by-laws (articles of association) of Societe Generale dated 17 November 2023 (available on the following website: https://www.societegenerale.com/sites/default/files/documents/Governance/bylaws-en.pdf);

- the audited consolidated financial statements of the Societe Generale Group for the financial year 2023 are included in the English 2024 Universal Registration Document (available on the following website: https://www.societegenerale.com/sites/default/files/documents/2024-03/universal-registration-document-2024.pdf);

- the audited consolidated financial statements of the Societe Generale Group for the financial years 2022 are included in the English 2023 Universal Registration Document (available on the following website: https://www.societegenerale.com/sites/default/files/documents/2023-03/2023-universal-registration-document-en.pdf).

4.8 Financial information on Societe Generale

The financial information contained in this Registration Document is based on the audited consolidated financial statements of Societe Generale Group relating to the fiscal year ended 31 December 2023 prepared in accordance with the International Financial Reporting Standards ("**IFRS**") and the audited consolidated financial statements of Societe Generale Group relating to the fiscal year ended 31 December 2022 prepared in accordance with the IFRS.

The consolidated financial statements of Societe Generale Group relating to the fiscal year ended 31 December 2023 and the consolidated financial statements of Societe Generale Group relating to the fiscal year ended 31 December 2022 are hereby incorporated by reference into this Registration Document (please see "5 INFORMATION INCORPORATED BY REFERENCE").

4.9 Audit of the financial information

The consolidated financial statements of Societe Generale Group relating to the fiscal year ended 31 December 2023 and the consolidated financial statements of Societe Generale Group relating to the fiscal year ended 31 December 2022 have been audited by Ernst & Young et Autres and Deloitte & Associés and an unqualified audit opinion has been issued thereon.

4.10 Significant changes in the financial position of Societe Generale Group

There has been no significant change in the financial position of Societe Generale Group since 31 December 2023.

4.11 Trend information

The tightening of economic policies is impacting growth on both sides of the Atlantic. China's efforts to reduce its debt burden also continue to weigh on global growth, including that of emerging economies.

Concerns around inflation are now focused on wages, but leading indicators show a weakening of labour markets with a convergence in the number of business bankruptcies and a lower rate of labour retention as companies' profit margins come under pressure. Inflation is expected to average out to below 3% in 2024, close to central bank targets.

Credit spreads are likely to bear the brunt of corporate bankruptcies while sovereign spreads in the eurozone could suffer to some degree from a return to more stringent fiscal policy in Europe from 1 January 2024, particularly in view of the debate about PEPP (pandemic emergency purchase programme) reinvestments. Greater market volatility cannot be ruled out as recessionary effects are starting to materialise.

Rate cuts by the European Central Bank (ECB) and the US Federal Reserve (Fed) will be vital to avoid a recession. The Bank of Japan (BoJ) is expected to abandon negative deposit rates in 2024, but it is unlikely to move them beyond 0% over the forecast horizon.

Geopolitical risks are likely to remain high in 2024 with elections on the agenda in Taiwan in the early part of the year, at the European Parliament in spring and in the US in November.

From a regulatory perspective, governments sought to adapt throughout 2023 to the emergence of a new global geopolitical and economic paradigm.

- The worsening geopolitical environment, marked by conflicts in several of the world's regions, forced governments to respond and take measures to shore up the resilience of their economic and financial systems. This saw the EU push further ahead with the rollout of its financial sanctions policy and look further into strategic autonomy considerations, coming up with two initiatives in particular, the EU Net Zero Industry Act and the EU Critical Raw Materials Act, in response to protectionist measures introduced by the US, notably under the Infrastructure Investment and Jobs Act and the Inflation Reduction Act. The EU also encouraged investment in infrastructure (Next Generation EU), energy (REPowerEU) and defence (European Defence Industrial Strategy). Discussions on the Stability and Growth Pact (SGP) and its impact on the capacity of European countries to (co-)finance the recovery and ecological and environmental transitions were the subject of much attention. In France, in particular, the government introduced midway through 2023 its strategic autonomy and productive investment projects to support the reindustrialisation of the economy through green and innovative projects, and towards the end of 2023 proposed initiatives to enhance the economic appeal of Paris as a marketplace.

- The economic environment, marked by rising interest rates and the fight against inflation, also preoccupied the regulatory authorities.

Authorities first sought measures to restore purchasing power and lending to households and businesses. In this context, European banks faced new regulatory actions that weighed on their profitability, such as exceptional taxes in certain member countries and tougher ECB requirements on reserves. In France, parliamentary debate gave rise to legislative proposals in favour of consumers and requiring commitments from banks, the impacts of which are manageable (e.g., the usury rate, banking prices, measures in support of the economy and the real estate market), but further discussions on these matters are possible (e.g., tax on market transactions and financial assets).

Meanwhile, the rising interest rate environment fuelled political debate around financial stability: already in the first half of 2023 authorities and the public alike began to query the resilience of banks amid rising rates following the regional bank failures experienced in the US. Still not settled in the US, this debate is poised to continue in 2024. The concerns in Europe, given that the bank collapses in the US virtually coincided with Credit Suisse's woes in March 2023, were nevertheless brief and did not prompt any immediate calls to strengthen banks' capital requirements beyond those set out under the Basel framework (CRR3/CRD6).

With major elections looming in 2024, in Europe (European elections in June 2024 and a Commission reshuffle six months later), Asia (Taiwan in January 2024 and India in May 2024), the US in November 2024 and the UK before January 2025, the priorities of the new administrations will need to be closely watched.

As these important political dates draw near, various regulatory projects at the European level are set to gain pace, namely (i) strengthening of the prudential and resolution framework, (ii) support for the environmental and digital transitions, and (iii) consumer protection and development of European capital markets.

- The final CRD6 and CRR3 texts transposing the Basel Accords in the EU have been adopted and enter into force in January 2025. While it is unlikely the Basel standards will be applied in the US and UK by that date, questions are likely to be raised in 2024 about the possibility of pushing back the implementation date of the banking package in the EU (at least partially, concerning the FRTB – Fundamental Review of the Trading Book – on market risk rules).

- The European Commission (EC) published its proposed reform of the banking crisis management and deposit insurance (CMDI) framework with a view to extending the application of the resolution mechanism in Europe to more small- and medium-sized banks. These talks will continue in 2024, but the prospect of an agreement is uncertain.

- The regulatory framework concerning sustainability will continue to take shape in 2024.

In addition to the climate objectives already adopted, several more targets have been added to the European Taxonomy for sustainable activities while sector-based initiatives bring supports for the transition trajectory of banks (e.g., Fit for 55 and the Green Deal Industrial Plan for the Net Zero Age, including the afore-mentioned NZIA and CRMA).

ESG risks are now incorporated into the European prudential framework review: in the first quarter of 2023, credit institutions reported granular information on their exposures to climate risks under their Pillar 3 disclosures. The question of the prudential treatment of bank exposures to emissions-intensive activities under Pillar 1 has been presently set aside in favour of additional requirements under Pillar 2 – the final conclusions of the European Banking Authority (EBA) on this matter are expected by the end of 2025. Concerning transparency obligations, the multi-sector standards of the Corporate Sustainability Reporting Directive (CSRD) have been adopted and will begin to apply gradually from 2025.

Additionally, negotiations on the European Corporate Sustainability Due Diligence Directive (CS3D), which increases the accountability of companies for negative human rights and environmental impacts, is in the process of being completed. With other national and international initiatives fast multiplying, the question of how the EU's legislation will interact with measures introduced outside its borders is more relevant than ever. The EU will want to reassert its role as a pioneer in the field and avoid any distortion of competition with non-EU and unregulated operators.

- Another ongoing regulatory priority is digital transformation and innovation in financial services, projects which will continue in 2024 and by the next Commission.

Discussions on payments (e.g., the European Payments Initiative (EPI) and acceleration of the availability of instant payments) concluded with proposals on an open finance framework:

review of Payment Services Directive 3 (PSD3), a new Financial Data Access draft bill and the European proposal for a digital euro issued by the central bank. Talks are also ongoing in relation to electronic identification (eIDAS), which could replace the strong authentication processes currently used by payment systems and for which banks would act as trusted intermediaries for consumers.

The December 2023 European agreement on an AI Act to govern the use of AI and related risks and safeguards for AI systems designed for general purposes allow for innovation while strengthening controls on usage deemed to be high risk, including certain aspects of credit-related decision-making and risk management. The adaptations required will be carried out in the near future, with close attention paid to developments in the EU AI Pact.

Last, in this post-Brexit era and amid growing funding needs to deal with the challenges facing the EU, the European Commission gave new impetus to the development of a Capital Markets Union (CMU). Initially focused on deepening and integrating European markets, the CMU is now also being seen as a way of ensuring Europe's financial autonomy. In this context, the reviews of MIFIR, the Alternative Investment Fund Managers (AIFM) Directive, the European Long-Term Investment Funds (ELTIF) Regulation and the European Single Access Point (ESAP) for financial and non-financial information were completed. Lawmakers also put forward a series of new proposals to further develop the CMU, centred on three ambitions:

- ensuring "safe, robust and attractive" clearing to encourage market participants to start using EU-based clearing houses for some of their euro-denominated products (revision of EMIR);
- harmonising corporate insolvency rules, ironing out the disparities that currently discourage cross-border investment within the EU and hamper the appeal of the European markets;
- simplifying the process for listing on public markets (through a new Listing Act) to make capital markets more attractive to European companies and facilitate access for SMEs.

To encourage savings in Europe and enable savers to mitigate the effects of inflation, the Commission published an investment strategy in 2023 aimed at retail investors to help them take full advantage of the capital markets. However, the proposal met with severe criticism from originators and distributors of financial products who claim that certain measures contained in it could in practice have many counter-productive effects on household investment in Europe. The likelihood of the strategy being successfully introduced before the Commission changeover would appear compromised.

4.12 Material changes in the prospects of Societe Generale

There has been no material adverse change in the prospects of Societe Generale since its last published audited financial statements dated 31 December 2023.

4.13 Significant changes in the financial performance of Societe Generale Group

There has been no significant change in the financial performance of Societe Generale Group since 31 December 2023.

4.14 Credit ratings

The Group is rated by four rating agencies: (i) Fitch Ratings – long-term unsecured senior preferred debt "A"* (positive), short-term unsecured senior debt "F1"**; (ii) Moody's – long-term unsecured senior preferred debt "A1"*** (stable), short-term unsecured senior debt "P-1"****; (iii) R&I – long-term unsecured senior preferred debt "A"# (stable); and (iv) Standard & Poor's – long-term unsecured senior preferred debt "A"## (stable), short-term unsecured senior debt"A-1"###.

The credit ratings mentioned above have been issued by Fitch Ratings Ireland Limited, Moody's France S.A.S. and S&P Global Ratings Europe Limited, respectively. Each of these credit rating agencies is established in the European Community and is registered under Regulation (EC) n° 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended (the "**CRA Regulation**"). The latest update of the list of registered credit rating agencies is published on the following website of the European Securities and Markets Authority (ESMA): https://www.esma.europa.eu/supervision/credit-rating-agencies/risk. Rating and Investment Information, Inc. (R&I) is established in Japan. It has not been registered in accordance with the CRA Regulation.

* FitchRatings defines "A" as follows: "A: High credit quality. "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. Within rating categories, the modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

** FitchRatings defines "F-1" as follows: "F1: Highest Short-Term Credit Quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature."

*** Moody's defines "A-1" as follows: "Obligations rated A are considered upper-medium-grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification Aa trough Caa. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category; the modifier "2" indicates a mid-range ranking; and the modifier "3" indicates a ranking in the lower end of that generic rating category."

**** Moody's defines "P-1" as follows: "Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations."

\# R&I defines "A" as follows: "High creditworthiness supported by a few excellent factors. A plus (+) or minus (-) sign may be appended to the categories from AA to CCC to indicate relative standing within each rating category."

\## S&P defines "A" as follows: An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories."

\### S&P defines "A-1" as follows: "A short-term obligation rated "A-1" is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong."

5 INFORMATION INCORPORATED BY REFERENCE

The following information* is incorporated by reference into this Registration Document in accordance with Article 19(1)(a) of the Prospectus Regulation and forms part of this Registration Document:

5.1 Information incorporated from the English 2024 Universal Registration Document of Societe Generale**

Information	Incorporated from the following pages of the Universal Registration Document of Societe Generale dated 11 March 2024	Incorporated into this Registration Document on the following pages:
Consolidated financial statements of Societe Generale Group as at 31 December 2023		
- Consolidated financial statements	420–425	30
- Notes to the consolidated financial statements	427–620	30
- Statutory auditors' report on the consolidated financial statements	621–630	30
- Societe Generale Group's main activities	30–31	26
- Significant new products or services	56–63	26
- Group debt policy	68–69	26
- Note 9 - Information on risks and litigation	616–619	29

5.2 Information incorporated from the English 2023 Universal Registration Document of Societe Generale***

Information	Incorporated from the following pages of the Universal Registration Document of Societe Generale dated 13 March 2023	Incorporated into this Registration Document on the following pages:
Consolidated financial statements of Societe Generale Group as at 31 December 2022		
- Consolidated financial statements	374–379	30
- Notes to the consolidated financial statements	380–556	30
- Statutory auditors' report on the consolidated financial statements	557–563	30

* The non-incorporated parts of the documents are either not relevant for potential investors or are covered elsewhere in this Registration Document.

** The 2024 Universal Registration Document of Societe Generale dated 11 March 2024 has been filed with the Autorité des Marchés Financiers (AMF) and has been published on the website of Societe Generale (https://investors.societegenerale.com/en/publications-documents?theme=finance&category=document-enregistrement-universel). It can be downloaded by clicking on the following link: Universal Registration Document 2024.

*** The 2023 Universal Registration Document of Societe Generale dated 13 March 2023 has been filed with the Autorité des Marchés Financiers (AMF) and has been published on the website of Societe Generale (https://investors.societegenerale.com/en/publications-documents?theme=finance&category=document-enregistrement-universel). It can be downloaded by clicking on the following link: Universal Registration Document 2023.