

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

Société Générale

dated

9 November 2023

(the "**Registration Document**")

This Registration Document expires on 9 November 2024. 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significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

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I. RISK FACTORS RELATED TO SOCIÉTÉ GÉNÉRALE

This section describes the material and specific risks of Société Générale and its subsidiaries and affiliates (the "**Société Générale 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 Société Générale 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 **marked in grey**. 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 Société Générale 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 Société Générale 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 Société Générale can fall significantly or even to zero. Furthermore, Société Générale 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 Société Générale may lose parts of their investment or their entire investment (**risk of total loss**).

1. Risk related to the macroeconomic geopolitical, market and regulatory environments

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 49% of its business in France (in terms of net banking income for the financial year ended 31 December 2022), 32% in Europe, 7% in the Americas and 12% in the rest of the world. The Group could face significant deteriorations in market and economic conditions resulting from, in particular, 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 Covid-19 crisis continues to have an impact mainly in China, where the so-called "Zero Covid" policy has begun to be relaxed. 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 led to high tensions between Russia and Western countries, with significant impacts on global growth, energy and raw materials prices, as well as on a humanitarian level. The economic and financial sanctions imposed by a large number of countries, particularly in Europe and the United States, against Russia and Belarus could significantly affect operators with direct or indirect links to Russia, with a material impact on the Group's risks (credit and counterparty, market, reputation, compliance, legal, operational, etc.). The Group will continue to analyse in real time the global impact of this crisis and to take all necessary measures to comply with applicable regulations.

In Asia, US-China relations are fraught with trade tensions and the risk of technological fractures.

After a long period of low interest rates, the current inflationary environment is leading the major central banks to raise rates. The entire economy will need 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 will have to adjust. The US Federal Reserve and the European Central Bank ("**ECB**") are expected to continue to tighten monetary conditions in the first half of 2023 before taking a break as inflation recedes according to the Group's predictions. In the meantime, inflation in the US and Europe continues to impact the price of services, food and energy.

This crisis 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, after the long period of low interest rates which fostered an upturn of the housing market, a reversal of activity in this area could have 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 uncertainty generated by this situation, both in terms of duration and scale, these disruptions could, in the Group's opinion, persist throughout 2023 and have a significant impact on the activity and profitability of certain Group counterparties.

Against the backdrop of the continuing war in Ukraine, the reduction in Russian gas imports and the introduction of an embargo on Russian oil on 5 December 2022, the European energy sector is facing a more difficult and uncertain situation. Gas prices have risen and remain highly volatile. A total halt in Russian gas supplies combined with a post-Covid-19 economic recovery in China could lead to a further spike in gas prices, affecting European economic growth.

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 regard to financial markets, in the context of Brexit, the topic of non-equivalence of clearing houses (central counterparties, or CCPs) remains a point of vigilance, 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.

On the mobility market, due to the shortage of new car supply, demand for used vehicles has risen, pushing up resale prices sharply. As a result, the subsidiary of Societe Generale ALD Automotive ("**ALD**") has recorded a historically high result on used vehicle sales for the past year. 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. The Group anticipates for 2023 that supply chains may not return to normal immediately, which could support the resale prices of used vehicles.

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

1.2. Risks related to the implementation of the Group's strategic and financial objectives disclosed to the market

To achieve its strategic milestones, the Group has set targets for profitable and sustainable growth out to 2025 with:

- average annual revenue growth of 3% or greater over the 2021-2025 period by focusing on growth in the most profitable businesses;
- an improved cost to income ratio equal to or lower than 62% in 2025 and return on tangible equity (ROTE) of 10% based on a targeted Common Equity Tier 1 ("**CET1**") ratio of 12% in 2025;
- disciplined management of scarce resources, in addition to keeping a tight rein on risks, will help strengthen and improve the quality of the Bank's balance sheet;
- stringent loan portfolio management with cost of risk of around 30 basis points in 2025;
- increased use of new technologies and digital transformation;
- commitments in Environmental, Social and Governance areas.

More precisely, the Group's "Vision 2025" project involves a merger between the Retail Banking network of Societe Generale in France and Crédit du Nord. 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 replacements and training efforts which could potentially generate additional costs. The merger could also lead to the departure of some of the Group's customers, resulting in loss of revenue.

Following ALD's announcement on 6 January 2022 of its plan to acquire LeasePlan, Societe Generale and ALD announced on 22 May 2023 the completion of the acquisition of 100% of LeasePlan's share capital by ALD, with the aim of creating a global leader in mobility solutions. The years 2023 and 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 stabilization 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 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).

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 a certain number of commitments. Failure to comply with these commitments, and those that the Group may make in the future, could entail legal and reputation risk. Furthermore, the rollout of these commitments may have an impact on the Group's business model.

The Group may face execution risk on these strategic projects, which are to be carried out simultaneously. Any difficulty encountered during the process of integrating the activities (particularly from a human resources standpoint) is likely to generate higher integration costs and lower-than-anticipated savings, synergies and benefits. Moreover, the process of integrating the acquired operational businesses into the Group could disrupt the operations of one or more of its subsidiaries and divert General Management's attention, which could have a negative impact on the Group.

The Group's failure to achieve its strategic and financial objectives disclosed to the market could have an adverse effect on its business, results of operations and the value of its financial instruments. In addition, the Group's failure to make specific commitments, particularly in the event of changes in market practices, could adversely impact its reputation and generate strategic risk.

1.3. Risks related to the supervisory and regulatory environment of the Group

The Group is subject to the laws of the jurisdictions in which it operates. This includes French, European and U.S. 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, force the suspension of its operations or, 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 possible 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 and (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;

- new requirements resulting from the EU banking regulation reform proposal presented on 27 October 2021 by the European Commission. The reform consists of several legislative instruments to amend the directive on capital requirements (European Parliament and EU Council, Directive 2013/36/EU, 26 June 2013) as well as the regulation on capital requirements (CRR) (European Parliament and EU Council, regulation (EU) No. 575/2013, 26 June 2013);
- in the United States, the implementation of the Dodd-Frank Act has almost been finalised. The Securities and Exchange Commission's (SEC) regulations relating to security-based swap dealers have been implemented and Societe Generale has been registered with the SEC as a Securities Based Swap Dealer;
- european measures aimed at restoring banks' balance sheets, especially through active management of non-performing loans ("**NPLs**"), which are leading to a rise of prudential requirements and an adaptation of the Group's strategy for managing NPLs. More generally, additional measures to define a framework of good practices for granting (e.g., loan origination orientations published by the European Banking Authority) and monitoring loans could also have an impact on the Group;
- 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, which completes the legislative process, of the European directive and regulation package on digital operational resilience for the financial sector;
- the implementation of the European regulatory frameworks related to due diligence under the so-called "CSDD" directive (Corporate Sustainability Due Diligence), as well as to sustainable finance, 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 strengthening of the crisis prevention and resolution regime set out in the Bank Recovery and Resolution Directive of 15 May 2014 ("**BRRD**"), as revised, which gives the Single Resolution Board ("**SRB**") the power to initiate a resolution procedure towards a credit institution when the point of non-viability is considered reached. In this context, the SRB could, in order to limit the cost to the taxpayer, force some creditors and the shareholders of the Group to incur losses in priority. Should the resolution mechanism be triggered, the Group could, in particular, be forced to sell certain of its activities, modify the terms and conditions of the remuneration of its debt instruments, issue new debt instruments, accept a depreciation of its debt instruments or convert them into equity securities;

- the European Commission's initiative, published on 18 April 2023, aiming to strengthen the framework for bank crisis management and deposit insurance (CMDI);
- the strategy for retail investors presented by the European Commission on 24 May 2023, aiming to prioritize the interests of retail investors and enhance their confidence in the EU Capital Markets Union.

New legal and regulatory obligations could also be imposed on the Group in the future, such as:

- the ongoing implementation in France of consumer-oriented measures affecting retail banking,
- the potential requirement at the European level to open more access to banking data to third-party service providers,
- 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 the fight against money laundering and terrorist financing, as well as the creation of a new European agency to fight money laundering;
- from 2023, new regulatory texts will enter into force concerning rate risk of Banking Book (stress on IM, caps/limits on maturity of deposits flows, etc.) and credit rate of banking portfolio. These new texts could constrain certain aspects of rate and credit risk monitoring.

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.

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.

1.4. Competition risks

Due to its international activity, the Group faces intense competition in the international and local markets in which it operates, whether from banking or non-banking actors. 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 benefiting from greater 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, 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). In this context, additional investments may be necessary for the Group to be able to offer new innovative services and to be competitive with these new actors. This intensification of 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.

1.5. 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 (credit risks, counterparty risks, market risks, structural risks (including liquidity and funding risks), operational risks, reputational risks, compliance risks and risks related to insurance activities) and are likely to impact the Group's activities.

The Group is thus exposed to environmental risks, and in particular climate change risks through certain of its financing, investment and service activities. Concerning climate risks, a distinction is made between (i) physical risk, with a direct impact on entities, people and property stemming from climate change and the multiplication of extreme weather events; and (ii) transition risk, which results from the process of transitioning to a low-carbon economy, such as regulatory or technological disruptions or changes in consumer preferences.

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).

Beyond the risks related to climate change, risks more generally related to environmental degradation (such as the risk of loss of biodiversity) are also aggravating factors to the Group's risks. The Group could notably be exposed to credit risk on a portion of its portfolio, linked to lower profitability of some of its counterparties due, for example, to increasing legal and operating costs (for instance 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 rights 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. Therefore, 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 related to labour laws and the management of its human resources.

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

1.6. Risks related to European framework for recovery and resolution of credit institutions

The 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 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 split 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.

2. Credit and counterparty risks

Weighted assets (RWA) in relation to credit and counterparty risks amounted to EUR 324.6 billion at 30 June 2023.

2.1. Credit, counterparty and concentration risks

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 2022, the Group's exposure at default (EAD, excluding counterparty risk) was EUR 956 billion, with the following breakdown by type of counterparty: 29% on sovereigns, 31% on corporates, 23% on retail customers and 5% on credit institutions and similar. Risk-weighted assets (RWA) for credit risk totalled EUR 276 billion.

Regarding counterparty risks resulting from market transactions (excluding CVA), at the end of December 2022, the exposure value (EAD) was EUR 163 billion, mainly to corporates (36%) and credit institutions and similar entities (31%) and to a lesser extent to sovereign entities (29%). Risk-weighted assets (RWA) for counterparty risk amounted to EUR 21 billion.

At 31 December 2022, the main sectors to which the Group is exposed in its corporate portfolio included financial activities (accounting for 6.9% of total Group exposure), real estate (3.5%), social services (2.8%), manufacturing (2.2%), telecommunications, media and technology (2.0%), the agriculture sector and agri-food industries (1.8%) and the oil and gas sector (1.8%).

In terms of geographical concentration, the five main countries to which the Group was exposed at 31 December 2022 were France (51% of the Group's total EAD, mainly related to Sovereigns and Retail customers), the US (15% of EAD, mainly related to corporates and sovereigns), the UK (4% of EAD, mainly related to corporates and credit institutions), Germany (4% of total Group EAD, mainly related to credit institutions and corporates) and the Czech Republic (3% 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. 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.

2.2. Risks related to the soundness of other financial institutions or market participants

Financial institutions and other market players (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 players are closely interrelated as a result of trading, clearing and funding relationships. In addition, there is a growing involvement in the financial markets of players 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 but which is subject to a specific framework. 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, thereby increasing liquidity risk and the cost of funding. In addition, certain financial actors could experience operational or legal difficulties in the unwinding or settlement of certain financial transactions.

The Group is exposed to clearing institutions and 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 32.7 billion of EAD on 31 December 2022. 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 results of the Group.

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 2022, the stock of provisions relating to outstanding amounts (on- and off-balance sheet) amounted to EUR 3.8 billion on performing assets and EUR 8.2 billion on assets in default. Outstanding loans in default at amortised cost (stage 3 under IFRS 9) represented EUR 16.3 billion, including 49% in France, 24% in Africa and Middle East and 10% in Western Europe (excluding France). The gross ratio of doubtful loans on the balance sheet was 2.8% and the gross coverage ratio of these loans was approximately 48%. The cost of risk stood at

28 basis points in 2022, against a cost of risk of 13 basis points in 2021.

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.

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.

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.

There is a risk of the Group's interest-rate margin narrowing when interest rates decline, 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. This scenario can materialise when central banks put a stop to accommodating monetary policies in response to economic recovery or spiking inflation. A sharp increase in key rates combined with a context of high inflation may have negative effects in the short and medium-term, 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). Furthermore, changes in client behaviour in response to rising rates - notably for savings products - can call for adjustments to the interest-rate hedges in place which could dent Group revenues. 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 in France and in turn have a negative impact on the Group's results of operations.

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 include in 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 manoeuvrability 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.

The first signs of slowing inflation, accompanied by a normalisation in monetary policies of certain central banks, has led to an improvement in overall sentiment of the financial markets and the appreciation of risky assets during the first half of 2023. However, the deterioration of certain macroeconomic and financial indicators suggests, in Société Générale's opinion, a possible recession in Europe and the US by the end of the year. Finally, financial markets outlook remains uncertain due in part to inflationary pressures and to a turbulent geopolitical context and to turmoil within the global banking sector.

For information purposes, Global Markets & Investor Services activities represented EUR 3.4 billion of net banking income in 2023, or 27% of the Group's total revenues. At 30 June 2023, risk-weighted assets (RWA) in relation to market risk represented EUR 11.6 billion (3% of the Group's total RWA).

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 activities, business, results of operations and financial position.

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.

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 30 June 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 31 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 381 billion and EUR 44 billion on 30 June 2023.

Accordingly, adjustments to the carrying amount of the Group's securities and derivatives portfolios and of its debt could have an impact on its net income and shareholders' equity.

4. Liquidity and funding risks

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, 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 an increase 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. 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 2022, the Group raised a total of EUR 46.7 billion of long-term funding (of which EUR 44.0 billion for the parent company and EUR 2.7 billion for its subsidiaries) comprising, at the parent company level, senior structured issues (EUR 23.7 billion), subordinated issues (EUR 2.5 billion), senior vanilla non-preferred issues (EUR 6.0 billion), unsecured senior vanilla preferred issues (EUR 6.4 billion) and secured issues (EUR 5.4 billion).

For 2023, the Group has planned a funding programme of approximately EUR 24 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.

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 the crisis in Ukraine), access to financing from European banks was intermittently restricted or subject to less favorable conditions.

If unfavorable 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 unfavorable.

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) have begun to phase out these accommodating policies in particular with the end of the TLTRO mechanism and the first repayments thereof. In this context, the Group could face an unfavorable 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 152% at 30 June 2023 and liquidity reserves amounted to EUR 284 billion at 30 June 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 which could have a material adverse effect on the Group's results of operation and financial position.

5. Extra-financial Risks (including operational risks) and model risks

At 30 June 2023, risk-weighted assets in relation to operational risk amounted to EUR 48.8 billion, or 13% of the Group's total RWA. These risk-weighted assets relate mainly to Global Markets & Investor Services (59% of total operational risk).

Between 2018 and 2022, 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 (33%), execution errors (24%), disputes with authorities (15%), errors in pricing or risk assessment, including model risk (13%) and commercial disputes (9%). The Group's 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 2018 and 2022.

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. For further information on risks resulting from the ongoing conflict in Ukraine please see section "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, 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, result in operational losses and could have a material adverse effect on the Group's business, results and reputation with its customers.

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. The situation generated by the ongoing conflict in Ukraine could increase the legal risk. For further information on risks resulting from the ongoing conflict in Ukraine please see section "1.1. Risks related to the global economy, financial markets, geopolitical tensions and the market environment".

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.

The provision recorded in the Group's financial statements for public rights disputes amounted to EUR 396 million at 31 December 2022.

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

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. Examples include the merger of the Societe Generale and Cr dit du Nord retail networks, with the transfer of Cr dit du Nord's information system to the Societe Generale information system, and important steps towards the transfer have already been taken. In addition, the ALD and LeasePlan merger is structured with large project teams to ensure proper execution and impacts for the Group. Therefore, operational failure, termination or capacity constraints affecting institutions the Group does business with, 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.

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 our 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 2018 and 2022, the risk of fraud represented 33% 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.

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 stakeholder.

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 aforementioned 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.

5.6. Personnel risks

At 31 December 2022, the Group employed more than 117,000 people in 66 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 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).

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 14.7 billion and EUR 43.4 billion, respectively, as of 31 December 2022;
- 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 for certain specific or new market configurations (for example, sharp increases and decreases), in which movements in market rates would not impact customer rates (Livret A/LDD, CSL, etc.) as anticipated by business lines, and would therefore temporarily make the resulting hedging strategies inappropriate, thereby potentially harming bank revenues. Assumptions about the impact of movements in market rates on customer rates are currently being revised following the sharp rise in rates in 2022.

In addition, the Group has introduced changes to its internal credit risk model framework (dubbed the "Hausmann project"), the first milestone of which have been reached. 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.

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). The Group could incur losses if these risks materialise.

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.

6. Risks related to long-term leasing activities of the Group

On the mobility market, due to the shortage of new car supply, demand for used vehicles has risen, pushing up resale prices sharply. As a result, ALD has recorded a historically high result on used vehicle sales for the past year. Nonetheless, ALD expects this exceptional situation to recede and the new car market to gradually normalise by the end of 2023. 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.

7. Risks related to insurance activities

In 2022, the Group's insurance activities represented net banking income of EUR 1 billion, or 4% of the Group's consolidated net banking income. The Group's Insurance Division is mainly focused on life insurance. At 31 December 2022, life insurance contracts registered outstandings of EUR 132 billion, divided between euro-denominated contracts (64%) and unit-linked contracts (36%).

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.

II. RESPONSIBILITY FOR THE INFORMATION GIVEN IN THIS REGISTRATION DOCUMENT

Société Générale, having its registered seat at 29, Boulevard Haussmann, 75009 Paris, France, assumes responsibility for the information provided in this Registration Document.

Société Générale 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.

III. 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.

IV. INFORMATION RELATED TO SOCIÉTÉ GÉNÉRALE

This section of the Registration Document sets out the basic information related to Société Générale.

1. Information About Société Générale

On 4 May 1864, Napoleon III signed Société Générale's founding decree. In June 1987, Société Générale 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, to support the worldwide development of its customers. In France, it expanded its networks by founding Fimatex in 1995, which later became Boursorama.

The legal and commercial name of the company is Société Générale. Société Générale is incorporated in France, is 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 Société Générale 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 Société Générale will expire on 31 December 2047, unless it is extended or the company is wound up before that date.

The share capital of Société Générale amounts to EUR 1,025,947,048.75. This is divided into 820,757,639 fully paid-up shares, each with a nominal value of EUR 1.25.

The website of Société Générale 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 "IV. 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 allied services as listed by articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code;
- all acquisitions of interests in other entities.

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

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

2. Business Overview and Organisational Structure

According to its own appraisal, Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines

financial strength and proven expertise in innovation with a strategy of sustainable growth. Committed to the positive transformations of the world's societies and economies, Societe Generale and its teams seek to build, day after day, together with its clients, a better and sustainable future through responsible and innovative financial solutions. Active in the real economy for over 150 years, anchored solidly in Europe and connected to the rest of the world, Societe Generale employs over 117,000 members of staff (as at 31 December 2022, excluding temporary staff) in 66 countries and supports on a daily basis 25 million individual clients, businesses and institutional investors (excluding policyholders of Group insurance companies) around the world by offering a wide range of advisory services and tailored financial solutions.

The Group is built on three complementary core businesses:

- French Retail Banking, with the SG bank, resulting from the merger of the two Societe Generale and Crédit du Nord networks, and Boursorama. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- International Retail Banking, Insurance and Financial Services to Corporates, with networks in Africa, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- Global Banking and Investor Solutions, which offers recognised expertise, key international locations and integrated solutions.

The Group has an agile organisation based on 14 Business Units (business lines and regions) and 10 Service Units (support and control functions) to encourage innovation and synergies, and best meet the evolving requirements and behaviours of its clients. In a European banking sector undergoing radical industrial change, the Group enters a new phase of its development and transformation.

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 54 to 58 of the English 2023 Universal Registration Document of Société Générale of 13 March 2023 (the "**English 2023 Universal Registration Document**") and on pages 32 to 37 of the Second Amendment to the English 2023 Universal Registration Document (the "**Second Amendment to the English 2023 Universal Registration Document**") dated 4 August 2023 is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

Société Générale finances its activities using the usual sources of funding of the Société Générale Group (i.e. equity, issuances of debt securities and amounts due to customers, in particular deposits). Further information on the funding structure of the Société Générale Group is set out in section "Financial Policy" on page 41 of the Second Amendment to the English 2023 Universal Registration Document which is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

Société Générale is the parent company of the Société Générale Group. The organisational structure of the Société Générale Group set out in section "Societe Generale Group's Main Activities" on page 31 of the Second Amendment to the English 2023 Universal Registration Document of Société Générale is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

3. Statutory Auditors

The statutory auditors of Société Générale for the fiscal year ended 31 December 2021 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 national organisation for auditors the so called "*Compagnie Nationale des Commissaires aux Comptes*" (French National Institute of Statutory Auditors).

4. Administrative, Management and Supervisory Bodies of Société Générale

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

Name	Function within Société Générale	Major activities outside of Société Générale
Lorenzo Bini Smaghi	<ul style="list-style-type: none"> - Chairman of the Board of Directors - Independent Director 	None
Slawomir Krupa	Chief Executive Officer	None
William Connelly	<ul style="list-style-type: none"> - Independent Director - Company Director - Chairman of the Risk Committee and Member of the Nomination and Corporate Governance Committee 	<ul style="list-style-type: none"> - Chairman of the Supervisory Board at Aegon N.V. (Netherlands) - Director at Amadeus IT Group (Spain) - Director at Singular Bank (formerly Self Trade Bank SA (Spain))
Jérôme Contamine	<ul style="list-style-type: none"> - Independent Director - Company Director - Chairman of the Compensation Committee and Member of the Audit and Internal Control Committee 	<ul style="list-style-type: none"> - Director and Member of the Audit Committee at TOTALENERGIES (France) - Chairman at Sigatéo (France) - Director at Galapagos N.V. (Belgium)
Béatrice Cossa-Dumurgier	<ul style="list-style-type: none"> - Chief Operating Officer of Believe - Company Director - Independent Director 	<ul style="list-style-type: none"> - Director: Groupe Casino, Peugeot Invest
Diane Côté	<ul style="list-style-type: none"> - Independent Director - Member of the Audit and Internal Control Committee and of the Risk Committee 	<ul style="list-style-type: none"> - Director at X-Forces Enterprises (United Kingdom), Pay UK Ltd. (United Kingdom), ACT Commodities (Netherlands)

Ulrika Ekman	<ul style="list-style-type: none"> - - Company Director - - Independent Director - - Member of the Audit and Internal Control Committee and of the Risk Committee 	<ul style="list-style-type: none"> - Director at Greenhill & Co. (United-States) - Manager at Riga Properties LLC (United-States)
France Houssaye	<ul style="list-style-type: none"> - Director elected by employees - Head of External Business Opportunities, Regional Commercial Department, Rouen (Normandy) - Member of the Compensation Committee 	None
Annette Messemer	<ul style="list-style-type: none"> - Independent Director - Member of the Audit and Internal Control Committee and of the Risk Committee 	<ul style="list-style-type: none"> - Director at Savencia S.A.(France), - Director at Imerys S.A.(France) - Director at Vinci - Chairman of the Supervisory Board at Babel AG (Germany)
Henri Poupart-Lafarge	<ul style="list-style-type: none"> - Chairman and Chief Executive Officer of Alstom - Independent Director - Chairman of the Nomination and Corporate Governance Committee 	<ul style="list-style-type: none"> - Chairman and Chief Executive Officer at Alstom
Johan Praud	<ul style="list-style-type: none"> - Director elected by employees - Logistics manager 	<ul style="list-style-type: none"> - None
Lubomira Rochet	<ul style="list-style-type: none"> - Independent Director - Member of the Nomination and Corporate Governance Committee - Partner at JAB Holding 	<ul style="list-style-type: none"> - Director at Alan - Director at Keurig Dr Pepper, Krispy Kreme Doughnuts, 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	<ul style="list-style-type: none"> - Chairman and Chief Executive Officer of Eiffage - Independent Director - Member of the Nomination and 	<ul style="list-style-type: none"> - Chairman and Chief Executive Officer at Eiffage - Director at Eiffage, Getlink - Chairman at Eiffage Énergie

	Corporate Governance Committee and of the Compensation Committee	<p>Systèmes-Régions France, Eiffage Énergie Systèmes-Participations, Eiffage Énergie Systèmes-Télécom, Eiffarie (SAS), Financière Eiffarie (SAS), Goyer</p> <ul style="list-style-type: none"> - Chairman of the Board of Directors at Eiffage Énergie Systèmes-Clemessy - Director: APRR, AREA - Non-voting Director (Censor) of the Supervisory Board: Aéroport de Toulouse-Blagnac
Alexandra Schaapveld	<ul style="list-style-type: none"> - Independent Director - Company Director - Chairwoman of the Audit and Internal Control Committee and Member of the Risk Committee 	<ul style="list-style-type: none"> - Member of the Supervisory Board at Bumi Armada Berhad (Malaysia) - Member of the Board of Directors at 3I PLC (UK)
Sébastien Wetter	<ul style="list-style-type: none"> - Director Elected by Employee Shareholders - Global Chief Operating Officer for the Financial Institutions coverage teams - Member of the Audit and Internal Control Committee 	None

In addition, the Board of Directors has decided to appoint Mr Jean-Bernard Lévy as non-voting Director ("*censeur*") of the Board of Directors as of 18 May 2021 until 2025 in accordance with III of article 7 of the by-laws of Societe Generale. His role will be to assist the Board of Directors in its mission regarding the energy transition.

The members of Société Générale's Board of Directors can be reached under the address Societe Generale, Tours Société Générale, 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 Société Générale and any other obligation or private interests.

5. Basis of Statements regarding the Competitive Position of Société Générale 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 Société Générale Group are based on the own opinion of Société Générale.

6. Legal and Arbitration Proceedings

The information about the legal and arbitration proceedings of Société Générale is set out in section "Note 9 – Information on risks and litigation" on pages 198 to 202 of the Second Amendment to the English 2023 Universal Registration Document which is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

7. Documents Available

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

- the by-laws (articles of association) of Société Générale dated 24 July 2023 (available on the following website: https://www.societegenerale.com/sites/default/files/documents/Gouvernance/bylaws_en.pdf);
- the audited consolidated financial statements of the Société Générale Group for the financial year 2021 are included in the English 2022 Universal Registration Document (available on the following website: <https://www.societegenerale.com/en/publications-documents?search=&theme=rse&category=document-denregistrement-universel-urd&year=&op=Filter>); and
- the audited consolidated financial statements of the Société Générale Group for the financial years 2022 are included in the English 2023 Universal Registration Document (available on the following website: <https://www.societegenerale.com/en/publications-documents?search=&theme=rse&category=document-denregistrement-universel-urd&year=&op=Filter>); and
- the unaudited consolidated half-yearly financial statements of the Société Générale Group dated 30 June 2023 are included in the Second Amendment to the English 2023 Universal Registration Document (available on the following website: https://www.societegenerale.com/sites/default/files/documents/2023-09/Societe-Generale-URD-2nd-amendment-04-08-2023_Half-yearly-financial-report.pdf);

8. Financial Information on Société Générale

The financial information contained in this Registration Document is based on the audited consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2021 prepared in accordance with the International Financial Reporting Standards ("IFRS") and the audited consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2022 prepared in accordance with the IFRS as well as the unaudited consolidated interim financial statements of Société Générale Group as at 30 June 2023.

The consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2021 and the consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2022 as well as the unaudited consolidated interim financial statements of Société Générale Group as at 30 June 2023 are hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

9. Audit of the Financial Information

The consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2021 and the consolidated financial statements of Société Générale 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.

The consolidated interim financial statements of Société Générale Group as at 30 June 2023 have not been audited.

10. Significant Changes in the financial position of Société Générale Group

There has been no significant change in the financial position of Société Générale Group since 30 June 2023.

11. Trend Information

Global activity growth in the second quarter of 2023 was generated only through services. Global manufacturing and international trade are in recession while construction is slowing. Growth momentum is more favorable in services, but this trend is expected to reverse as i) the shock absorbers of excess household savings and corporate profitability fade and (ii) monetary policy tightening is felt.

Economic conditions are expected to be more challenging in the coming quarters. Bank credit and monetary aggregates are already contracting in major advanced economies, which should lead to an increase in business failures. However, this increase in bankruptcies is starting from levels that are still exceptionally low. This process is expected to be gradual, thanks to a multi-year corporate refinancing profile.

The effects of fiscal policies are being felt with some delay and are becoming restrictive. Indeed, the recent agreement on the US debt ceiling and the end of the "safeguard clause" in the EU imply fiscal consolidation at least until 2024. Nevertheless, European stimulus funds and investments linked to the Inflation Reduction Act in the United States could partly offset the effects of future fiscal consolidation.

The inertia of inflation remains a factor of uncertainty. Headline inflation is falling, but core inflation remains high. Fears of a possible price-wage spiral have not yet been completely ruled out. The debate on further rate hikes will therefore remain open in the coming months, but a

slowdown in the economy should allow the Fed and the ECB to initiate a first rate cut towards the end of the year.

Focusing on the regulatory landscape, the first semester of 2023 was a confirmation of EU and national authorities' inclination to support households and companies impacted by the difficult economic conjuncture, consequence of the conflict in Ukraine and of high inflation levels.

- In 2022, in numerous jurisdictions, authorities relied on fiscal measures to support households and companies impacted by costs pressures on their consumption or investments. Early 2023 confirms this dynamic, although the most global measures are progressively coming to an end, paving the way for more targeted fiscal policies.
- In response to the shockwaves that rocked energy derivatives markets in the spring and summer of 2022, EU authorities continue to investigate avenues to make trading and clearing on these markets more stable and resilient going forward.
- European and national authorities have also proposed regulatory initiatives to help industries to achieve the ecological transition of their activities. In the EU, the European Commission (EC) proposed the EU Net Zero Industry Act (NZIA) and the EU Critical Raw Materials Act (CRMA) in March 2023. In France, a legislative proposal around the green industrialization is under development. All these initiatives aim to respond to strong and rather protectionist measures enacted in the United States (notably the Infrastructure and Jobs Act of November 2021 and the Inflation Reduction Act of August 2022).

In this difficult economic context, banks continue to be key stakeholders and enablers for public policies, notably:

- The EU has continued in 2023 to impose several restrictive measures in response to the invasion of Ukraine by Russia (prolongation and eleventh package of sanctions in June 2023).
- Amid the cost-of-living crisis, many jurisdictions in Europe (e.g., Spain, Czech Republic, Lithuania) introduced windfall taxes on banks' earnings. But, in France in particular, parliamentary debates on bank charges and measures to support the economy brought legislative proposals and banks commitments which impacts remain in check (e.g., mortgage interest rate cap, cap on fees, support measures). These debates might however be revived in 2024 (e.g., discussions around taxes on financial transactions and on wealth).

In parallel, failures of some regional US banks in the first quarter of 2023 revived the debate on banks' resilience. Although these failures did not relate to a European issue in any way, this debate further developed in European forums because of the coincidental acceleration of Credit Suisse's difficulties around the same timing (March 2023).

- In the US, federal authorities took a severe stance in their public statements against the poor risk management of these banks, and these statements might lead to a review of practices and/or regulations, with potential capital impacts for banks in such situation.
- However, in the EU, despite market volatility, authorities did not initiate or express the need for further additional regulatory developments in addition to CRR3/CRD6 proposals (these proposals are already at a negotiating stage). Ongoing debates at BCBS (Basel Committee on Banking Supervision) level following the crisis might however initiate some new regulatory proposals. Furthermore, we might see initiatives emerge to reinforce the credit derivatives' transparency framework of the GSIB (Global Systematically Important Banks) in the EU.

In addition to these measures prompted by the prevailing economic conditions, progress was also made on several structural regulatory projects designed to strengthen the prudential and resolution framework, support environmental and digital transitions, protect consumers, and develop European capital markets:

- Negotiations on the CRD6 and CRR3 proposals implementing the Basel Agreements have reached an agreement on 27 June 2023. This should enable the implementation of the agreement in the EU by 1 January 2025. Because the implementation of the Basel Agreements in the US appears well-delayed compared to the EU, some public authorities will likely call to rediscuss the entry in vigor of part of the text within the EU (at least the FRTB (Fundamental Review of the Trading Book) standards). There should be more clarity on this agenda before the formal adoption of the CRD6 and CRR3 legislations before the end of the year.
- Following the European finance minister's agreement in June 2022, the EC came up with a proposal to reform the crisis management framework (CMDI), the only initiative of the Banking Union which should progress in the foreseeable months. This proposal aims to enable authorities to organize an orderly market exit for small and medium failing banks, by extending their access to common financing: (i) softening of the conditions to access national deposit guarantee schemes (DGS) in resolution; (ii) authorizing subsidizes by these DGS to reach the conditional threshold for bail-in by the Single Resolution Fund.
- The regulatory framework around sustainability continues to develop in 2023.

In addition to climate-related objectives, the EC is consulting on additional criteria in EU taxonomy delegated across the remaining four objectives of the taxonomy (April 2023). Furthermore, banks' trajectory to achieve transition can now rely on sectorial initiatives (Fit for 55 and Green Deal Industrial Plan for the Net Zero Age, the latter comprising the above-mentioned NZIA and CRMA). ESG risks are now part of banks' prudential framework, and, in the first quarter of 2023, credit institutions published detailed information on their exposure to climate risks (Pillar 3 obligations). The European Parliament made the prudential treatment of banks' exposure to significant GHG-emitting assets part of the CRD6/CRR3 proposal implementing the Basel Accords, abandoning their proposal for punitive treatment in Pillar 1 for additional requirements in Pillar 2. The EBA's conclusions on this issue are expected very soon. Sector-agnostic standards for the Sustainability Reporting Directive (CSRD) are expected to be adopted in the next weeks, while the European Financial Reporting Advisory Group (EFRAG) continues its work on operationalising these standards before submitting its recommendations on additional sector-specific standards.

In addition to that, the ESG risk management framework is getting more regulated, with negotiations ongoing around due diligence obligations (CS3D).

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 pioneer in the field and avoid any distortion of competition with non-EU operators.

- Digital transformation and innovation of financial services remain high on the regulatory agenda of the European Commission, with important proposals in June 2023. Fundamental discussions are at play surrounding payments and retail banking (such as on the European Payment Initiative and how to generalize instant payments faster). These discussions have just been completed by proposals on open finance: the review of the payment services directive (PSD3), a new proposal about financial data sharing (Financial Data Access) and the EU's proposal for a central bank digital currency (digital euro). In parallel, negotiations about the digital identity (e-IDAS) are under way,

with the aim to replace strong authentication for payments by an e-IDAS identification. On this last subject, banks will reinforce their role as partners of trust for their customers.

At the French level, authorities increasingly ask banks to further contribute to the financing of innovating SMEs and start-ups. It could lead to legislative proposals in the coming year.

- Lastly, post-Brexit, and given the increased financing needs linked to the sustainability and digital transitions, the EC is keen to return to the matter of the Capital Markets Union (CMU). Initially focused on deepening and integrating European markets, CMU is now also seen as a way to ensure Europe's financial autonomy. Many texts are under negotiation: revisions to the Markets in Financial Instruments Regulation (MiFIR), the Alternative Investment Fund Managers (AIFM) Directive, the European Long Term Investment Funds (ELTIF) Regulation, the European Single Access Point (ESAP) (for financial and non-financial information about EU companies) and the European withholding tax framework. The EC also put forward a series of new proposals to further develop the CMU. These proposals centered on three areas:
 - ensuring "safe, robust and attractive" clearing to encourage market participants to start using EU-based clearing houses for their euro-denominated products (revision of EMIR),
 - harmonizing corporate insolvency rules, ironing out the disparities that currently discourage cross-border investment both within and from outside the EU,
 - 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 SME.

With the final aim to increase the retail investor participation in capital markets and protect EU citizens' savings against inflation, the EC has recently proposed its Retail Investment Strategy. This initiative aims to enlarge the access of EU savers to capital markets' products. However, distributors and producers of financial services regret that this proposal comprises consumerist measures with negative and adverse impacts on the ability of European households to invest in capital markets' products.

Other recent developments:

- In November 2022, Societe Generale and AllianceBernstein, a leading global investment management and research firm, announced plans to form a joint venture combining their respective cash equities and research businesses. Due to the expected timing of certain regulatory approvals, Societe Generale now expects the closing to occur in the first half of 2024.
- Following the announcement made by Societe Generale on 8 June 2023 regarding agreements to sell its subsidiary in Congo, the Republic of Congo exercised its right of pre-emption on 31 July 2023, following the usual legal framework, and thus replaces the purchaser retained on the same terms agreed between the parties.

The completion of this transaction, which should occur before the end of 2023, remains subject to the usual conditions precedent and the validation of the relevant financial and regulatory authorities.

- ALD announced on 1 August 2023, it has successfully completed the sale of its subsidiaries in Ireland, Portugal and Norway (with the exception of NF Fleet Norway, a company jointly owned by ALD-LeasePlan and Nordea), as well as LeasePlan's subsidiaries in Luxembourg, Finland and the Czech Republic, to Credit Agricole Consumer Finance and Stellantis.

The sale has received clearance from all relevant regulatory bodies.

12. Material Changes in the Prospects of Société Générale

There has been no material adverse change in the prospects of Société Générale since its last published audited financial statements dated 31 December 2022.

13. Significant Changes in the Financial Performance of Société Générale Group

There has been no significant change in the financial performance of Société Générale Group since 30 June 2023.

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., 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 through 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."

V. 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:

1. Information incorporated from the English 2023 Universal Registration Document of Société Générale **

Information	Incorporated from	Incorporated into this Registration Document on the following pages:
Consolidated financial statements of Société Générale Group as at 31 December 2022	the following pages of the Universal Registration Document of Société Générale dated 13 March 2023	
- Consolidated financial statements	374 to 379	33
- Notes to the consolidated financial statements	380 to 556	33
- Statutory Auditors' report on the consolidated financial statements	557 to 563	33
- Societe Generale Group's Main Activities	28 and 29	28
- Significant New Products or Services	54 to 58	28
- Group Debt Policy	62 and 63	28
- Note 9 – Information on risks and litigation	552 to 556	33

2. Information incorporated from the half-year Second Amendment to the English 2023 Universal Registration Document of Société Générale ***

Information	Incorporated from	Incorporated into this Registration Document on the following pages:
Consolidated financial statements of Société Générale Group as at 30 June 2023	the following pages of the Second Amendment to the Universal Registration Document of Société Générale dated 30 June 2023	
- Consolidated financial statements	75 to 81	33
- Notes to the consolidated financial statements	82 to 206	33
- Societe Generale Group's Main Activities	31	28
- Significant New Products or Services	32 to 37	28
- Financial Policy	41	28
- Note 9 – Information on risks and litigation	198 to 202	33
- Statutory Auditors' Review Report on the Half-yearly financial information	207 to 208	32

3. Information incorporated from the English 2022 Universal Registration Document of Société Générale ****

Information	Incorporated from	Incorporated into this Registration Document on the following pages:
Consolidated financial statements of Société Générale Group as at 31 December 2021	the following pages of the Universal Registration Document of Société Générale dated 9 March 2022	
- Consolidated financial statements	350 to 355	33
- Notes to the consolidated financial statements	356 to 537	33
- Statutory Auditors' report on the consolidated financial statements	538 to 543	33

- * The non-incorporated parts of the documents are either not relevant for potential investors or are covered elsewhere in this Registration Document.
- ** The 2023 Universal Registration Document of Société Générale dated 13 March 2023 has been filed with the Autorité des Marchés Financiers (AMF) and has been published on the website of Société Générale (<https://investors.societegenerale.com/en/publications-documents?theme=finance&category=document-enregistrement-universel>) and can be downloaded by clicking on the following link: <https://www.societegenerale.com/sites/default/files/documents/2023-03/2023-Universal-Registration-Documents-EN.pdf>
- *** The Second Amendment to the English Universal Registration Document 2023 of Société Générale dated 4 August 2023 has been filed with the Autorité des Marchés Financiers (AMF) and has been published on the website of Société Générale (<https://investors.societegenerale.com/en/publications-documents?theme=finance&category=document-enregistrement-universel>) and can be downloaded by clicking on the following link: https://www.societegenerale.com/sites/default/files/documents/2023-09/Societe-Generale-URD-2nd-amendment-04-08-2023_Half-yearly-financial-report.pdf
- **** The 2022 Universal Registration Document of Société Générale dated 9 March 2022 has been filed with the Autorité des Marchés Financiers (AMF) and has been published on the website of Société Générale (<https://investors.societegenerale.com/en/publications-documents?theme=finance&category=document-enregistrement-universel>) and can be downloaded by clicking on the following link: <https://www.societegenerale.com/sites/default/files/documents/2022-03/Universal-Registration-Documents-2022.pdf>