AROUND THE WORLD IN 2021, WITH YOU

THE FUTURE IS YOU

SOCIETE GENERALE

2021, A YEAR OF REBOUND TOWARDS A MORE SUSTAINABLE ECONOMY

Committing to a more sustainable future involves many challenges, requiring action in many areas, such as ethics in the conduct of our business, diversity or climate change.

As a banking partner, we have a central role to play. We act by making our own commitments, but more importantly, by offering our clients innovative sustainable solutions helping them to increase their development and create positive impact for the common good.

In 2021, our bankers and experts have responded to many challenges with our clients, and we would like to share some of them with you.

WORLD TOUR IN 21 PROJECTS #POSITIVEIMPACT WITH OUR CLIENTS

CONTENTS

ACTING FOR COMMUNITIES ACROSS GEOGRAPHIES

We are committed to sustainable social development projects to support the economy of emerging and developed countries, as we build sustainable solutions with our clients.

SOCIETE GENERALE ISSUED ITS FIRST PUBLIC SOCIAL POSITIVE IMPACT BOND FOR EUR 1 BILLION

This operation completed in November 2021 is reflective of Societe Generale's commitment to sustainability and responsibility in financing a sustainable economy. It took place after the EUR 1.5bn green covered bond issued 2 days before.

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The Group has been channeling its funding towards activities with a positive social and environmental impact since its first Positive Impact Bond issue in 2015.

With this issue, Societe Generale reaffirms its determination to commit to Positive Impact projects and contribute to financing the United Nations Sustainable Development Goals.

The proceeds of this bond will be used exclusively to finance or refinance projects contributing to socioeconomic advancement and empowerment, affordable housing, access to education and professional training and access to healthcare.

AUSTRALIA ON TRACK FOR NET ZERO

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The transport sector is Australia's third-largest source of GHG emissions, contributing by 17% of the country's total emissions. The state of Queensland, which is committed to achieving net zero emissions by 2050, has launched an electric train project that will contribute to the region's economic development plans while reducing greenhouse gas emissions.

Queensland's 75 New Generation Rollingstock (NGR) trains replace an aging fleet and increase the size of Queensland's fleet by 26%. The new trains operate across the Brisbane area and will be the only trains to use the Cross River Rail underground tunnel, currently under construction and also financed by Societe Generale.

The new trains are certified as Low Carbon Transport under the Climate Bond Initiative's Low Carbon Transport Criteria which signifies that financing for this project is aligned with the Paris Agreement's target. The project's debt facilities are also certified under the Asia Pacific Loan Market Association's (APLMA) Green Loan Principles. NGR is the second public private partnership in Australia to obtain financing through a certified green loan.

As decarbonisation becomes an increasingly urgent priority, green financing is supporting a new generation of low-carbon infrastructure projects. For investors, more opportunities to fund sustainable infrastructure projects helps them to decarbonise their own portfolios. For issuers, green bonds and loans can diversify their funding sources and provide attractive borrowing terms.

"We're proud to be involved with NGR and welcome Societe Generale's partnership in supporting this important project. NGR embodies John Laing's commitment to responsible infrastructure projects that respond to public needs, empower sustainable growth and improve the lives of the communities in which we work."

Ben LOOMES, ***CEO of John Laing***

"This refinancing highlights how Societe Generale can partner with our clients in creating a positive impact by providing decarbonising transport solutions that serve local communities, while supporting the state government to meet its sustainability commitments. We will continue to play our role in contributing to the region's sustainable development through infrastructure projects."

Marie VINNELL,
Head of Infrastructure Finance for Asia Pacific, Societe Generale

SUPPORTING AMERICAN UNIVERSITIES IN ACHIEVING THEIR SUSTAINABLE DEVELOPMENT AND ENERGY SAVING GOALS

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Following the University of Iowa, Georgetown University has signed a 50-year agreement with ENGIE to reduce the university's energy consumption by at least 35% over the next ten years.

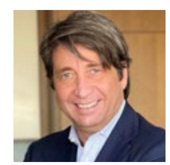
Georgetown University in Washington DC houses approximately 60 buildings, has nearly 20,000 students and over 6,000 employees. Like many colleges, Georgetown functions much like a small city, having to devote considerable labor and financial resources to maintain its power and water needs.

As universities around the United States look for ways to become more sustainable, reduce their carbon emissions, and save money that could be better spent on academics, the sub-management of schools' utility infrastructure is gaining steam, fast.

Having ENGIE manage its utility system – while retaining control over decisions related to capital improvements – positions Georgetown to reach its ambitious sustainability goals and reduce greenhouse gas emission while improving energy efficiency. Moreover, with this deal Georgetown University notably accelerates its progress toward aligning with the UN SDGs, by integrating sustainability across its functional areas.

Both the Georgetown University and University of Iowa deals with ENGIE have become models for how universities and other complex organizations can strengthen their sustainability efforts.

"These types of deals have a lot going for them because they make so much sense, financially and environmentally. There are lots of good reasons why universities would want to turn over the management of these complex systems to the world's best energy experts. It's a clear win-win kind of a deal. All the participants in the university agreements are sincerely committed to transitioning to a carbon-neutral world, through reduced energy consumption and more environmentally friendly solutions. These energy solutions put in place in Iowa and DC, with many more to come, move us all toward a more desirable end."



Max BATTISTI,
Head of US infrastructure finance, Societe Generale

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FINANCING NEW CRITICAL INFRASTRUCTURE AND SUSTAINABLE DEVELOPMENT IN IVORY COAST

60 to 80% of the Ivorian road network has damaged roads. In 2021, thanks to a loan of more than 200 million Euros, the Ivorian Ministry of Equipment and Road Maintenance will finance the rehabilitation of the Eastern Corridor Road and the construction of four new bridges.

To this day, the Eastern Corridor Road is definitely the major east-west transport corridor in West Africa. The construction work carried out by Colas Afrique will be completed by 2024. This Eastern Corridor is not only a six-lane dual carriage way that meets international standards connecting Abidjan, Accra, Lomé, Cotonou and Lagos; it also fosters economic activities in the sub-region. It will eventually link seaports in West Africa to the nations of Burkina Faso, Mali and Niger.

Moreover, in order to respond to the challenges of a growing economy and to ensure the efficient transportation of both goods and people, the Ivorian authorities have implemented a National Road Development Programme 2016-25. This plan aims at building and rehabilitating road and bridge infrastructures throughout the country to provide access to the rural populations and improve transportation services implying strong positive social and economic impacts.

"The Eastern corridor road project, which follows the Northern road project, confirms the will of the Ivorian authorities to develop a modern, efficient, and responsible road network. Colas Afrique, as a local builder, is proud to contribute to the development of this infrastructure serving the people, in Ivory Coast and elsewhere on the

African continent, while respecting Colas group's values. Together with its financial partners, Societe Generale group makes every effort to provide the most competitive project financing solutions to its customers beyond its recognized technical capabilities."

Marcel ALLOU,
Director of Ivory Coast, Colas Afrique

"We are proud of this sustainable project developped in Ivory Coast, together with our local dedicated teams, and demonstrating our strategic shift towards generating Social and Environmental positive impacts."

Randolph FOTSO,
Director, Development & Structured Export Finance – Africa, Societe Generale

"Supporting the development of the countries in which we operate is a priority for us, and this project will contribute to the economic development of Ivory Coast with spin-offs for the well-being of the populations."

Marc GIUGNI,
Deputy Managing Director, Corporate Clients, Societe Generale Ivory Coast

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BENIN: CLEAN WATER, HEALTHCARE SYSTEM, ACCESS TO CLEAN ENERGY

In July 2021, the Republic of Benin launched its inaugural SDG (Sustainable Development Goals) Bond offering, a €500m transaction.

This historical transaction was some three years in the making and enabled the country to achieve a large greenium with this first ever SDG bond issue out of Africa and one of the first in the world.

According to Arsène Dansou, Head of the Debt Management Office, Republic of Benin, the country has opted for SDG Bonds to support the reforms and investments necessary to ensure that the population has suitable work conditions, an adequate healthcare system, the food and clean water they need but also access to clean energy.

The announcement of the transaction sparked in the international investor community, and their confidence was reflected in orders placed for double the initial amount, an example to follow on the continent for other countries considering sustainable bond issuance.

"We are proud to be part of this historical transaction, that fully contributes to the three strategic CSR business orientations of the Group: climate change, social innovation, and sustainable development in Africa."

Cathia LAWSON-HALL,
Head of Coverage & Investment Banking for Africa, Societe Generale

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In 2021, Societe Generale Private Banking distributed €185 million of "Positive Impact Support notes – Africa". The Group commits to hold an amount of loans for Positive Impact Financing projects in Africa equivalent to 100% of the outstanding amount of the notes issued. The projects supported include the construction of water treatment and water supply infrastructures.

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CONSTRUCTION OF A KEY AIR HUB IN RWANDA TO FOSTER ECONOMIC DEVELOPMENT

Bugesera International Airport is expected to start handling 1.7 million passengers a year to reach 3 million passengers by 2030 and will thereore become the country's biggest international airport.

This new airport will serve as a world-class gateway to Rwanda, with the potential to become a key hub for airlines operating to and from the regional airports of Rwanda and other neighboring East African nations. The national airline, RwandAir, has already planned to open new routes including the United States of America, Ethiopia, Mozambique and Angola.

Thanks to this important project, Rwanda should benefit from a rebound in tourism and business travel, thus allowing a growth from 150 to 800 million dollars revenue in 7 years that will benefit all sectors and finally enhance the life of the inhabitants by creating thousands of jobs.

"We are proud to be part of this large-scale project, which will give a new socio-economic impulse to Rwanda and also work as a driver for strengthening East Africa's economic integration, providing a boost to Intra-African trade and at the same time safeguarding the respect of the community, its future, in a socially responsible way."

Jose Carlos NOGUEIRA,
CFO, Mota-Engil Africa

"This project demonstrates once again the synergies and capacity of our teams to work closely in a challenging period, especially for the airline sector."

Mehdi AZEMMOU,
Relationship Manager, Africa, Societe Generale

"Our teams demonstrated their responsiveness and faultless commitment to provide tailor-made solutions to our clients."

Charline PROFILLET,
Financial Engineering & Structured Trade Finance, Societe Generale

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ACCELERATING GERMANY’S SOCIAL, ECONOMIC AND DIGITAL DEVELOPMENT

While less than 10% of German households benefit from fibre, Allianz and Telefónica teamed up to create Unsere Grüne Glasfaser (UGG), a joint venture to deploy fibre optic in Germany’s remote areas.

UGG benefits from the strong expertise and complementarities of both groups and will therefore offer FTTH (Fiber to the Home) access to all telecom service providers so they can offer these services to their end-customers.

The project is expected to connect more than two million households through the installation of some 50,000 kilometers of fiber optic network in rural and semi-rural areas of Germany, which are underserved regions.
To achieve this, an overall investment of up to five billion euros is planned, phased over the coming six years.

This key investment by UGG supports the German government’s plan to provide nationwide gigabit convergent internet infrastructure by 2025.

This transaction is one of the largest financings in Germany to date, demonstrating lenders’ strong appetite and support for this type of telecom infrastructure asset. Societe Generale’s teams have combined their expertise to support this transaction and provide innovative structured financing solutions as required for such projects with positive social and economic impacts.

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At the end of 2021, Societe Generale was ranked among the leaders in telecom infrastructure financing, with more than 31 fiber-related transactions closed in the last four years for a total financing of more than €22.5 billion.

LEADING THE ENERGY TRANSITION

With our global presence and our extensive experience and expertise in the energy sector, we support our clients in their energy transition.

IN JANUARY 2020, SOCIETE GENERALE JOINED THE HYDROGEN COUNCIL TO SUPPORT ITS DEVELOPMENT

In 2021, a concrete step forward was taken with the creation of the world's largest investment platform dedicated to decarbonized hydrogen infrastructure.

Ardian, one of the world's leading private equity firms, and FiveT Hydrogen have launched Hy24, an investment platform dedicated to low-carbon hydrogen. Hy24 will become the manager of the world's largest fund dedicated to decarbonized hydrogen infrastructure, which will finance strategic hydrogen projects for the energy transition.

The fund, which aims to accelerate growth of the hydrogen ecosystem by investing in large strategic projects and leveraging the alliance of industrial and financial players and has already secured initial commitments of 800 million euros and aims out of the 1.5 billion euros total objective.

Investors' participation include Air Liquide, TotalEnergies and VINCI combining forces with other large international companies such as Plug Power, Chart Industries, Baker Hugues, AXA and LOTTE Chemical. With the announced support of public policies and some use of debt financing, the fund should be able to participate in the development of hydrogen projects with a total value of about 15 billion euros.

This landmark transaction in the Hydrogen sector demonstrates Societe Generale's commitment to leveraging its expertise in innovative financing and energy advisory to help create tomorrow's low carbon hydrogen solutions.

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SUPPORTING REPSOL IN ITS AMBITION TO ACHIEVE NET ZERO CARBON EMISSIONS BY 2050

Repsol, a Spanish global multi-energy provider, launched in June 2021, its inaugural Sustainability-Linked Bonds, for a total amount of 1.25bn euros, becoming the first company in Spain to issue this type of debt.

In 2021, Repsol has published its Transition Financing Framework enabling the Group to potentially link its financing instruments to its sustainability roadmap targeting to become a net zero emissions company by 2050. The Framework includes both a green/transition use-of-proceeds approach and a sustainability-linked structure.

For its maiden dual-tranche benchmark issue, Repsol opted for the sustainability-linked feature. Sustainability-linked bonds directly link the company's sustainability corporate strategy through key performance indicators (KPIs).

The referral KPI defined by the Group is the Carbon Intensity Indicator (CII) with several targets set in 2025, 2030 and 2040. Through this dual-tranche transaction, Repsol included the following CII targets: reduction by 12% by 2025 and by 25% by 2030, against a 2016 baseline.

"We are gearing our company strategy towards fulfilling this objective, aligning our business plans with the objectives of the energy transition and bolstering our profile as a customer-centric multi-energy provider."

Josu Jon IMAZ, *CEO, Repsol*

"In 2021, we were pleased to accompany Repsol in their inaugural Sustainability-Linked Bond issue and contribute to its commitment to become a net zero emissions company by 2050. We fully support our clients in the development of sustainable projects."

Fernando GARCÍA, ***Head of Debt Capital Markets for Iberia, Societe Generale***

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CANADA: HELPING RENEWABLE ENERGY PRODUCERS TO GO GLOBAL

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A RENEWABLE ENERGY PROJECT FOR 1 MILLION DUTCH HOUSEHOLDS

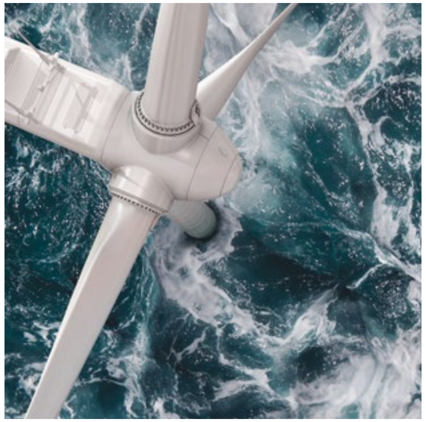
Siemens Gamesa, a global leader in the wind power industry, has signed a firm order with Cross Wind, to deliver 69 turbines for the 759 MW Hollandse Kust Noord offshore project, an accord that includes a 15-year service and maintenance agreement.

The Hollandse Kust Noord project is the third project of the Dutch national offshore wind roadmap. Construction work is expected to commence in 2023 and once operational, the project will generate enough renewable energy equal to the energy needs of 1 million Dutch households.

"Siemens Gamesa is at the forefront of delivering solutions that contribute to decarbonizing the power sector, and simultaneously aid in securing a green recovery from the pandemic.

We are happy to lend our expertise in offshore wind and help The Netherlands achieve zero greenhouse gas emissions from their energy supply by 2050. On an even more local level, the long-term service agreement ensures direct economic benefits in years to come."

Marc BECKER,
CEO of the Siemens Gamesa Offshore Business Unit



"Societe Generale is fully committed to the energy transition and we were proud to accompany Siemens Gamesa Renewable Energy in this innovative project with such positive impacts on the environment and society. Our Group started financing renewable energy 20 years ago and we continue delivering sustainable solutions for our clients in this field."

Laetitia RODRÍGUEZ ANIORTÉ,
Banker at Societe Generale Spain
&
Claudia SERIGADO,
Head of Global Transaction Banking, Societe Generale Spain

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DEVELOPMENT OF RENEWABLE ENERGIES IN ROMANIA

Hidroelectrica is the largest producer of green energy in Romania and the main provider of technological services required in the Romanian national energy system, being a vital company for this strategic sector, with implications for national security.

Subsidiary of Societe Generale Group, BRD has granted Hidroelectrica a loan of approximately 250 million euros in the largest bilateral loan operation since 1990 in Romania. The credit facility, granted for a period of 7 years, will finance direct investments in operational projects based on wind and solar power generation.

This is the largest green loan granted so far in Romania and a further confirmation of the excellence of BRD's know-how in terms of lending facilities granted to large companies and confirms its will to promote green financing as the cornerstone of sustainable business practices.

"Hidroelectrica takes very seriously the investment objectives it has assumed towards its shareholders through the company's strategy. Romania has a huge potential for development in the area of renewables, and Hidroelectrica has the will to attract resources to act firmly in this direction. We want to take all the opportunities to diversify production but keeping in the centre of our values the label of a Romanian 100% green company."

Bogdan BADEA,
Chairman of Hidroelectrica's Board of Directors

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AUSTRIA: ACCELERATING HYDROPOWER ENERGY DEVELOPMENTS WITH INNOVATIVE SUSTAINABLE FINANCING

ROMANIA: SUPPORT OF THE REAL ESTATE'S ESG COMMITMENT

Located in the Emirate of Dubai, Warsan is a greenfield conventional energy-from-waste facility that will transform the sector. By 2024, Warsan's greenfield facility will process up to 45% of Dubai's municipal waste as well as generate up to 200 MW green electricity supplying 120,000 households.

First of its kind in the Middle East and energy-from-waste sector, it will set a benchmark in a region where around 150 million tons of waste are produced annually. Once operational, the facility will treat nearly 2 million tons of municipal solid waste per year. Its size and capacity make this facility one of the largest in the world.

The project is led by a group of sponsors composed by and Itochu Corporation and Hitachi Zosen (Japan), Besix (Belgium), as well as local companies Tech Group, Dubai Holding. Besix and Hitachi Zosen will be responsible of the construction, operation, and maintenance of the facility, while Dubai Municipality will act as concessionaire and offtaker.

This 1.2 billion US dollars project is critical for the long-term waste management policy in the Emirate of Dubai and is an important milestone to achieve various Governmental Energy Transition targets.

Designed by the government, the UAE Vision 2021 in an initiative aiming to divert 75% of all waste produced away from landfill. The plant will definitely help to achieve this goal and to increase the share of clean energy in Dubai's total power output to 25% by 2030 and 75% by 2050.

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WHAT CAN THE ASSET FINANCE AND LEASING COMMUNITY DO TO REDUCE CO_2 EMISSIONS?

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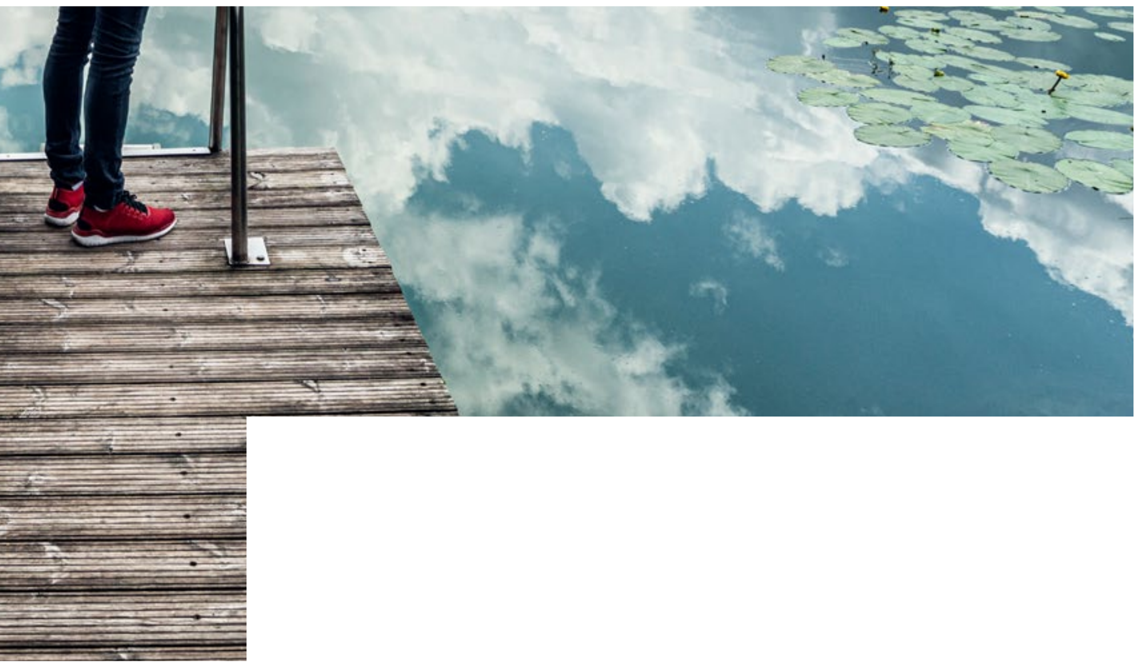

As a leading provider of asset finance solutions, Societe Generale Equipment Finance (SGEF) role is to help lowering the barrier for investment in assets and technology which deliver reduced CO_2 emissions, particularly in the field of energy efficiency, low-carbon mobility and transportation.

Over the next decade, nearly every hard asset using energy in the economy needs to be replaced, which is a massive opportunity to transform the equipment landscape and deliver a positive impact on the environment.

In 2021, SGEF substantiated its commitment towards lowered CO_2 emission by supporting the Circular Valley in Germany.

This Wuppertal consortium aims to set up accelerator programs and initiatives to support Startup companies acting to lower CO_2 (bio-based raw materials, circular solutions in the construction industry, solutions for collecting plastics in rivers, alternative packaging materials, recycling of electronic waste…).

In addition to this, the focus is on the shift from a linear use of assets to a circular economy in order to optimize the use of resources and to extend asset-life cycles.

DELIVERING INNOVATION IN ESG MARKETS

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Always looking for innovation, we develop with passion sustainable solutions on all types of products and asset classes, in order to offer our clients one of the most complete and competitive offers on the market.

RESEARCH & INSIGHT

The Cross-Asset Research team provides global multi-asset coverage through an array of publications and analytical tools, with two mission in mind: **help our clients understand market trends and provide them with smart investment strategies and trade ideas.**

ESG THEMATIC INSIGHT

Hydrogen: what if the hype turns into reality?

INVEST WITH IMPACT

Adding a new, forward-looking dimension to ESG analysis

THEMATIC INSIGHT

India’s green transition: an arduous journey but compelling story

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LARGEST SUSTAINABILITY BOND ISSUE IN ITALY WITH AN INNOVATIVE CURRENCY SWAP

Enel, a multinational energy group based in Italy placed the world's largest ever Sustainability-Linked Bond in all currencies, a multi-tranche 4 billion US dollar instrument in the United States and international markets.

Alongside the transaction, the company has signed new *"Sustainability-Linked Cross Currency Swaps"* to be hedged against the U.S. dollar-euro exchange rate and interest rate risk. The innovative feature of these derivative instruments is the commitment of the counterparties to achieve specific and ambitious SPTs (Sustainability Performance Targets), with a discount or penalty in the cost of the transaction based on the ability of each counterparty to meet its respective SPT.

The issue was three times oversubscribed, with orders of approximately 12 billion US dollars, representing the largest Sustainability-Linked transaction ever priced in the fixed-income capital markets as well as the largest sustainable finance fixed-income transaction of the year to date by a corporate issuer.

"In the coming years, we will see a strong acceleration of SDG-aligned investments, which will represent a key lever in creating long-term sustainable value for everyone. We are firmly convinced that Sustainability-Linked finance will drive the enhancement of sustainable capital markets, placing SDG-linked targets and financial value at the core of its structure, progressively replacing conventional debt"

Alberto DE PAOLI, *CFO Enel*

"Societe Generale is a pioneer in the Sustainability-Linked Derivatives space, and we are delighted to be a partner of choice for ENEL. Together we designed the first ever traded SDG-Linked Cross Currency Swap in 2019 and we were very happy to be involved again in this landmark transaction with an innovative Sustainability-Linked Cross Currency Swap."

Riccardo TERZOLO, ***Head of Global Market Sales in Italy, Societe Generale***

"We are very proud to have assisted the Enel Group in the successful launch of these two strategic transactions in the two most important capital markets in the world. Without any doubt Enel represents a best in class case."

Michele CORTESE, ***Head of DCM for Italy and Greece, Societe Generale***

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BUILDING THE GREEN SOUTH KOREA OF THE FUTURE

Sustainability has become a priority for South Korea and is driving greater demand for ESG-linked investment opportunities and risk management solutions.

South Korea is notably referred to as the "Han River Miracle", in reference to its rapid transition from an emerging to a developed economy. However, this transition has come at a price: the country, which relies on fossil fuels for its power generation, is the seventh largest emitter of greenhouse gases in the world. The Seoul metropolitan area is among the most polluted cities in the world.

This situation could be reversed thanks to the country's recently introduced green support measures. In particular, South Korea was the first country in East Asia to commit to achieving net zero emissions by 2050. In an effort to support ESG investments, South Korea's Financial Services Commission has also planned to strengthen corporate reporting rules, with the ambition of covering all KOSPI-listed companies from 2030.

In this context, ESG financing and investment is beginning to blossom in South Korea. Although the market is in the early stages of developing product categories and standards, policy support is helping it to grow fast.

Since 2020, Societe Generale has actively worked with a number of South Korean financial institutions and corporates to issue green, social and sustainable bonds totaling over US$8 billion equivalent.

In 2021, the bank worked with a major securities firm in South Korea that was seeking ESG solutions for its institutional clients. Through a swap with an ESG-focused fixed income mutual fund as the underlying asset, Societe Generale was able to offer the securities firm's clients upside participation when the fund appreciated in value while protecting them against downward movements.

At the same time, Societe Generale also supported a major South Korean engineering and construction company to develop its first sustainability-linked foreign exchange derivative trade. This company has long term exposure to a range of currencies through its international projects and a clear strategic commitment to sustainability. With these needs and priorities in mind, the Bank created a solution that integrated a sustainability target into the client's hedging strategy. The sustainability-linked solution helps the client effectively address both hedging and environmental objectives.

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QUANTITATIVE INVESTMENT STRATEGIES AND ESG: THE PERFECT MATCH FOR EFFICIENCY & SUSTAINABILITY

Can acting for the planet and our communities while at the same time preserving portfolio returns work hand in hand?
With environmental issues, the energy transition, climate policies and renewable energies as key concerns and priorities for companies, asset managers, hedge funds, insurers, banks and pension funds, one of the answers lies in quantitative investment strategies that include the most prominent ESG themes on the market.

Sustainable investment and ESG have never been as popular as they are today. In the last quarter of 2021 only, Principles for Responsible Investment (PRI) onboarded 218 international organizations as new signatories, including 29 institutional investors. The PRI now has 4,375 signatories, for USD 121 billion in assets under management.

In order to achieve their performance and risk management objectives, clients are looking for tailor-made and innovative investment solutions in this context of green transition. They want access to specific themes and/or market segments and the ability to exclude certain factors or risks. Offering improvements in terms of return, risk control and cost over traditional solutions, quantitative investment strategies with liquid assets as the underlying meet these new investor needs.

Investors can gain exposure to the most prominent climate policy themes in the market through flagship indices and baskets. These solutions include the SGI European Green Deal basket, a 44 European stocks basket from various sectors (renewable energies, sustainable mobility, construction and renovation or circular economy) well positioned to benefit from the European "Green Deal", a hot topic.

Tailor-made products are developed with clients, taking into account their visions, rules and constraints in terms of ESG (ESG scores, exclusions, geographical focus, etc.).

"Clients want to benefit from the strong market trends in sustainable investing. They also want access to quality content, as well as liquid, simple and inexpensive investment solutions to boost their portfolios. We combine the expertise and know-how of our Societe Generale Index (SGI) and our research (ESG, quantitative or equity strategy) teams to offer systematic and thematic investment strategies that give clients exposure to the most popular and innovative current topics. These strategies are offered to clients through both flagship indices and tailor-made indices, accessible through investable formats such as swaps, certificates or structured products."

Guillaume ARNAUD,
Head of Investment Strategies Structuring within the index activities, Societe Generale

GLOBAL MARKETS INCUBATOR

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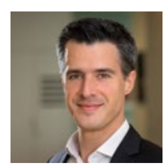
Launched in 2018,
the Global Markets Incubator
is a platform that allows
Societe Generale to detect
tomorrow's start-ups
in the financial sector.

Each year, and for six months, the selected start-ups benefit from unique access to our experts, expose their products and solutions to real business environments.

Societe Generale's commitment to innovation positions it as a partner of choice and potential customer for entrepreneurs, giving them the tools they need to create the technology solutions of tomorrow. By joining the Global Markets Incubator, startups gain access to a wide range of opportunities, from product development to implementation and future growth within the financial sector.

In 2021, the fourth edition of the Global Markets Incubator focused on data, including areas such as price acceleration, data anonymization, data traceability, data flow and data insights.

"These start-ups have innovation and entrepreneurship at the core of their DNA. Together with Societe Generale's experts, we tackle some of today's biggest industry challenges and look forward to repeating the successes we have had with previous Global Markets Incubator editions!"



Antoine CONNAULT,
Head of the Global Markets Incubator, Societe Generale

Discover the 7 selected start-ups:

Riskfuel uses deep learning to make derivatives valuations and risk processes faster, better and cheaper.

Sarus enables companies to accelerate Analytics and AI on confidential data with the strongest data protection.

For Alpha leverages the power of machine learning to interpret key market drivers and derive informed investment decisions.

limeglass is a *"Software as a Service"* (SaaS) platform which enhances research consumption and distribution.

Colibrate simplifies and accelerates the development of trusted data supply chains and gets ready for the network economy.

DEFTHEDGE is a SaaS solution to manage foreign exchange risk & commodities risk.

ipushpull is a cloud based real-time data sharing and workflow automation platform.

"2050 INVESTORS" PODCAST

LISTEN TO THE PODCAST SERIES

As sustainability and acting for the planet are accepted as key priorities for our societies, the economy and markets, new consumer habits are forming, massive green investment plans are being announced, new ways of investing are being promoted.

Through the 2050 Investors podcast, **Kokou Agbo-Bloua**, Societe Generale's Head of Economics, Cross-Asset & Quant Research, proposes to investigate tomorrow's economic and market mega-trends, ahead of 2050's global sustainability targets. He provides deep dive analyses, with an "ESG lens", into current affairs and trends that are relevant to the economic and financial activities of our clients, prospects, and the larger community of investors and market practitioners.

THE PODCAST IS AVAILABLE ON ALL MAJOR STREAMING APPS

Apple podcasts | **Spotify** | **TuneIn** | **Podcasts Addict**

Deezer | **Google Podcasts** | **Stitcher** | **Pocket casts**

"With the exponential increase in the technology of transportation over the past centuries, we can now travel faster and further than ever before, thanks to a lot of fossil fuel and a few billion tons of C02 each year into the atmosphere. So, the questions at hand are the following: How will the world of transportation adapt and evolve by 2050? Can we design a more sustainable transportation system free of unbearable traffic jams, air and noise pollution? Will autonomous cars powered by AI and hyperloops with pods reaching speeds of 1000 kilometres per hour replace human drivers? Let's start our investigation."

Extract from "Mobility with Impact", episode 9 of the 2050 Investors podcast in which Kokou Agbo-Bloua interviews John Saffrett, Deputy CEO of ALD.

LISTEN TO THE EPISODE

CONTRIBUTING TO NEW STANDARDS

As co-founders of major industry initiatives, we are driving action for a sustainable future. Our recognized expertise in advisory, research, energy, infrastructure, asset finance and investment solutions is at the heart of our client offering.

SOCIETE GENERALE: SIGNATORY OF THE PARIS AGREEMENT, FOUNDING MEMBER OF THE UNEP-FI'S NET-ZERO BANKING ALLIANCE

As soon as 2015, many banks, including Societe Generale, committed to limiting global warming to the 2°C target set by the Paris Agreement. That was followed by other initiatives and alliances which Societe Generale helped found and in which it actively participates, particularly within UNEP-FI.

In 2018, Societe Generale signed the Katowice climate package aimed at developing an open-source methodology for aligning credit portfolios with the objectives of the Paris Agreement by sector. In 2021, the Group joined UNEP-FI's Net-Zero Banking Alliance and, alongside other institutions, pledged to align its portfolios with global carbon-neutral trajectories by 2050 with the ambitious goal of keeping global warming below 1.5°C.

These commitments confirm Societe Generale's role as a leader in sustainable finance and the energy transition, and attest to its resolve to remain on the front line.

It also shows that the bank embraces a spirit of teamwork and sharing – driven by its belief in the power and the need to act as a coalition given the scale of the issue and the climate emergency.

GREEN PRINCIPLES FOR THE SHIPPING INDUSTRY, A MODEL FOR OTHER SECTORS

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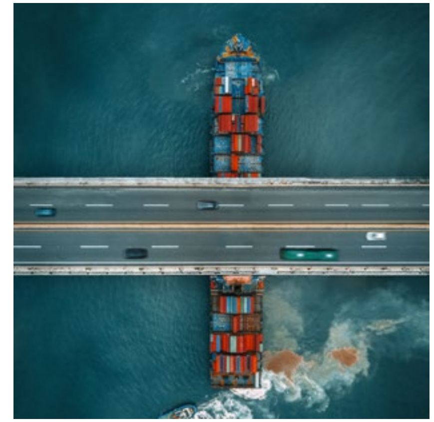
With more than 50,000 merchant ships registered in more than 150 countries, the shipping industry transports about 90 per cent of world trade in volume terms, making it a centrepiece of the global economy.

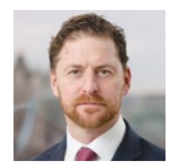
"Without shipping, countries could not trade, half the world would freeze and the other half would starve," said Tristan Smith, Associate Professor at UCL Energy Institute and a Director at the University Maritime Advisory Services (Umas), a sector-focused commercial advisory service. *"It's a critical enabler of 8bn people living on the planet."*

The Poseidon Principles, a groundbreaking 2019 framework co-designed by Societe Generale and other large banks, sets the standard in environmentally responsible financing to the global shipping industry.

The agreement now has 30 signatory banks, accounting for $175bn in commercial maritime loans – about 50% of the total – compared with just 11 signatories two years ago. At current rates of growth, bank lending through the Poseidon Principles will soon account for the majority of new commercial shipping loans.



"By integrating climate alignment into credit decisions, banks determine which ships their capital will be deployed on - directly influencing which ships sail the oceans. You can't underestimate the power of a coalition to help drive a much-needed energy transition in the shipping sector, a coalition built on accountability and transparency. The Poseidon Principles could become a blueprint for other hard-to-decarbonise industries, including steel, insurance and aviation. Other sectors are looking at doing similar things, and this is because we've given accountability and transparency on carbon data in our industry where none existed before. Transparency must be the way forward for all."



Paul TAYLOR,
Global Head of Shipping & Offshore, Societe Generale

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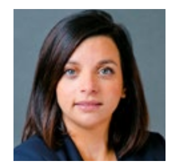
WORKING TOGETHER TO PROMOTE SUSTAINABLE FINANCE IN HONG KONG

Mobilising green and sustainable finance in Asia Pacific is critical to meet the region's energy transition and decarbonisation targets.

The European Chamber of Commerce in Hong Kong (EuroCham) has taken up the challenge with the creation of its Sustainable Finance Working Group, building on the momentum generated by the high-level forum "EU and Hong Kong: The Green Way" in September 2021. Senior representatives of EuroCham have selected Yasmine Djeddai, Head of Sustainable Finance for Asia Pacific at Societe Generale and Johannes Hack, Chief Executive of DZ Bank's Hong Kong branch, as co-chairs of the new working group.

The creation of the Sustainable Finance Working Group will allow regular dialogue with key stakeholders in Hong Kong on important ESG topics such as fostering the development of ESG talent in Hong Kong. Other priorities include promoting compatible and as convergent as possible approaches with regard to taxonomies and disclosure standards, as well as global best practices in sustainable finance.

"I am very pleased with the creation of the EuroCham's Sustainable Finance Working Group whose members are keen to support Hong Kong in its transition journey. The development of sustainable finance is an essential part of the equation, but it will require all parties to work together and develop the required skills, standards and accountability to ensure the best possible outcomes. We hope this new working group will be a forum for the sharing of ideas and best practices between Europe and Asia's leading financial centers."



Yasmine DJEDDAI, ***Head of Sustainable Finance, Asia Pacific, Societe Generale***

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DEVELOPMENT OF GREEN TRADE FINANCE

In a world where economic development has become inextricably linked to environmental and social issues, it is now paramount to take them under consideration.

The bank is developing green, sustainable and responsible corporate and investment banking solutions to support activities that promote the development of renewable energies and energy efficiency. To do so, it is leveraging its expertise in financial engineering and innovation to deliver a comprehensive range of solutions.

In 2021, Societe Generale played a pioneering role in arranging the first Green Trade Finance facilities for clients in Europe, Asia and the Middle East. These were complemented this year by an offer *"Sustainability Linked Trade Finance"* where, once again, the bank was a pioneer in this market segment.

In the absence of a recognised international framework for Sustainable Trade Finance, Societe Generale chose to roll out its own framework internally. The bank's ESG offerings are based on a robust eligibility framework founded on the EU taxonomy that integrates both the DNSH (Do No Significant Harm) principle and the minimum social safeguards.

Whenever the EU taxonomy, our sector-specific knowledge/policies or our environmental and social analyses reveal potential negative impacts related to a client's direct activity or in its supply chain, the review includes a detailed assessment of how our clients manage these potential negative impacts based on discussions with them.

This unique approach is all the more important as new regional taxonomies and regulations are implemented, some of which can differ from the requirements of the EU Taxonomy for sustainable activities. Expertise and access to high-quality information are therefore crucial to avoid any chance of greenwashing or reputational risk for the bank and its clients.

INFO

CAF'S 0-CARBON EMISSION TRAINS MOVE FORWARD WITH GREEN LINE FACILIT

ESG DATA: A KEY CHALLENGE FOR ASSET MANAGERS

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Year after year, financial professionals are increasingly integrating sustainable development concerns into their investment strategies and in their relations with their business partners.

Pressure from investors has undoubtedly been a major factor in the decision to integrate this new dimension, and many manifestos have already appeared in managers' investment principles and fund prospectuses. However, there is sometimes a gap between the sincerity of these manifestos and the reality of management policies, which is made possible by the absence of standards in the definition and, above all, measurement of ambitions.

The recent introduction of European regulations on these topics, particularly the "Disclosure" and "Taxonomy" directives, aims to correct this by imposing definitions and the most extensive transparency on intentions, but above all a measurement of objectives and therefore of the progress made when one claims to manage assets in an ESG-compliant way.

As a key issue in sustainable finance, data on the various ESG criteria is the subject of all the negotiations within the European working groups, but also of an intense commercial battle between data providers.

Managers very often use an ESG database separate from their PMS in which they realise their investment decisions.

These ESG databases are more or less homemade, sometimes very much so for non-listed assets. It is difficult to carry out simulations to assess the consequences of a choice of security on the positive impact criteria of a portfolio or use this data throughout the processing chain or the production of reports for investors.

Comprehensive solutions do exist, making it possible to automatically integrate the right data sets specific to each management company, to then use them directly in their PMS, to configure and control management rules on the basis of the ESG investment choices made. This is notably the ambition of the **CrossWise** platform developed by Societe Generale Securities Services in partnership with SimCorp, **which aims to enable asset managers to use ESG data at the heart of their investment selection process, in the same way they leverage financial data.** It starts with making sure that the PMS is correctly interfaced with each client's data sources. Then, this specific client's ESG data set will be used all along the investment process, for pre-trade compliance checks and for all middle-office processes.

FIRST SOLUTION REWARDING GREEN INITIATIVES IN THE CREDIT INSURANCE MARKET

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In 2021, Societe Generale partnered with the leading trade credit insurance provider Euler Hermes, via Societe Generale's dedicated broker, BPL Global, as one of the first participating banks in the Green2Green Single Risk solution.

This innovative solution is the first Environmental, Social and Governance-linked insurance product in the market and directs premium payments linked to credit and political risk insurance towards tacking climate change and promoting the green economy.

The Green2Green Single Risk solution created by Euler Hermes covers the non-payment risk of qualifying loans and invests the related premium towards certified green bonds.

At the core of this innovative solution is Euler Hermes' commitment to reinvest all premium earned from eligible green projects into the green economy through green bonds.

The initial sectors in scope are renewable energy, energy efficiency, recycling, water treatment, and mass public transportation, which are widely covered by Societe Generale's expertise and leadership in the ESG space.

Societe Generale was consulted in the creation of this latest product developed by Euler Hermes and builds on the Group's commitment to finding solutions in more sectors such as insurance to help address climate change.

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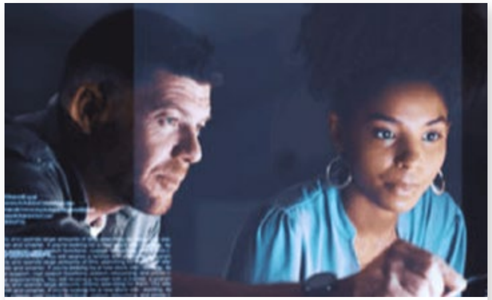

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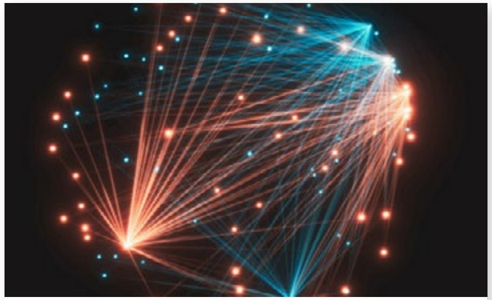

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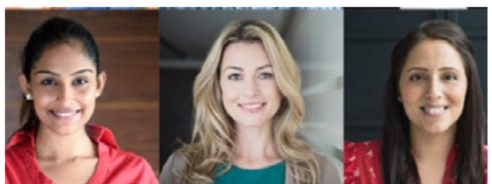

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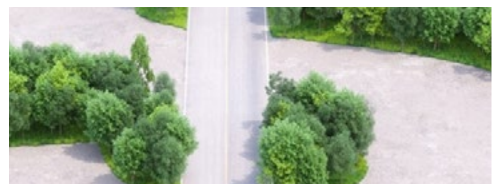

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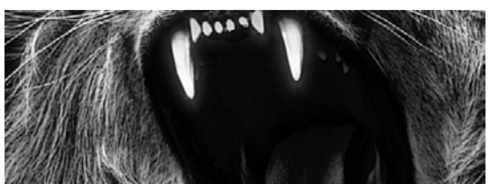

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