

This document sets out a summary of the Best Execution and Client Order Handling Policy applicable to Société Générale corporate and investment banking entities in the European Economic Area. Before we undertake any orders on your behalf, it is important that you understand how we will execute such transactions. If you wish to discuss the application of Best Execution to your transactions, please contact your usual Société Générale contact.

1 Purpose of the policy

This policy (Policy) provides clients with information on the client order handling and best execution arrangements that Société Générale (Société Générale, we, or us) has in place, as required by the revised Markets in Financial Instruments Directive 2014/65/EU and implementing measures as transposed into national laws and regulations (MiFID II).

The Policy applies to all clients classified by Societe Generale as Retail clients, for transactions in all financial instruments covered by the Rules.

2 What is best execution?

MiFID II requires us to take all sufficient steps to obtain the best possible result for professional clients (Professional Clients) and retail clients (Retail Clients) within the meaning of Annex II of MiFID II, when executing orders (or receiving and transmitting orders to a third party) on their behalf in respect of financial instruments (as defined by Section C, Annex I MiFID II, (Financial Instruments)) (Best Execution), taking into account execution factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order (Execution Factors).

Best Execution does not mean that we can guarantee that the best price will be achieved for every single client order. However, we will look to ensure that we are acting, to the extent that it is possible, in the best interests of our clients.

3 Our approach regarding retail clients

1.1 Scope of application

We consider that we always owe Best Execution to Retail Clients.

1.2 Execution factors

In our provision of Best Execution, we take into account the following Execution Factors:

- price;
- costs payable by the client as a result of execution;
- speed of execution;
- likelihood of execution;
- size and nature of the order;
- likely market impact;
- risks relevant to the execution;
- nature of the market for the Financial Instrument, and;
- any other consideration deemed relevant to the execution of the order.

1.3 Execution criteria for retail clients

The Execution Factors have not been listed in any particular order of priority. In order to determine the relative importance of the Execution Factors, we take into account the characteristics of:

- the client, including the categorisation of the client as retail or professional;
- the client order, including whether the order involves an SFT;
- the Financial Instruments that are the subject of the client order;
- the Execution Venues¹ to which the client order can be directed; and
- any other criteria that we consider relevant.

Our provision of Best Execution for Retail clients will be determined primarily in terms of total consideration, which is the sum of the price of the relevant Financial Instrument and execution costs (Total Consideration).

Total Consideration includes all expenses incurred which are directly related to the execution of the order (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order).

4 Execution venues that we use

We use a number of execution venues to execute orders on behalf of clients. Execution venues means RMs, MTFs, organised trading facilities (OTFs), systematic internalisers (SI), market makers, other liquidity providers and entities in third countries that provide similar functions (together Execution Venues). RMs, MTFs and OTFs are referred to as Trading Venues.

A list of Execution Venues on which we place significant reliance in meeting our Best Execution obligations (according to Asset Class, client classification and whether the transaction is an SFT) can be found at:

<https://cib.societegenerale.com/en/who-are/compliance-regulatory/market-regulation/mifid/>

The list may be amended from time to time.

5 Monitoring and Governance

We have implemented a governance framework to monitor, on an ongoing basis, the effectiveness of the arrangements described in this Policy. In respect of our investment service² of execution of orders on behalf of a client, we have a dedicated committee which, using an independent market data provider,

¹ As defined in section 4 of this Policy.

² As defined in Annex I Section A of MiFID II.

conducts post trade analysis. The committee assesses the results achieved for clients compared to the pricing levels available on relevant markets.

For execution derived from quote-driven activity, in order to check the fairness of the price of the transactions executed, we will benchmark our proposed prices against external (when available) or internal reference prices. As part of this analysis, we will consider the prices from multiple sources (e.g. Brokers, Trading Venues).

If any potential deficiencies are detected in our arrangements, we will take steps to ensure that these are remedied as quickly as possible.