SOCIETE GENERALE

SUSTAINABLE FINANCING FRAMEWORK

April 2026

SOCIETE GENERALE

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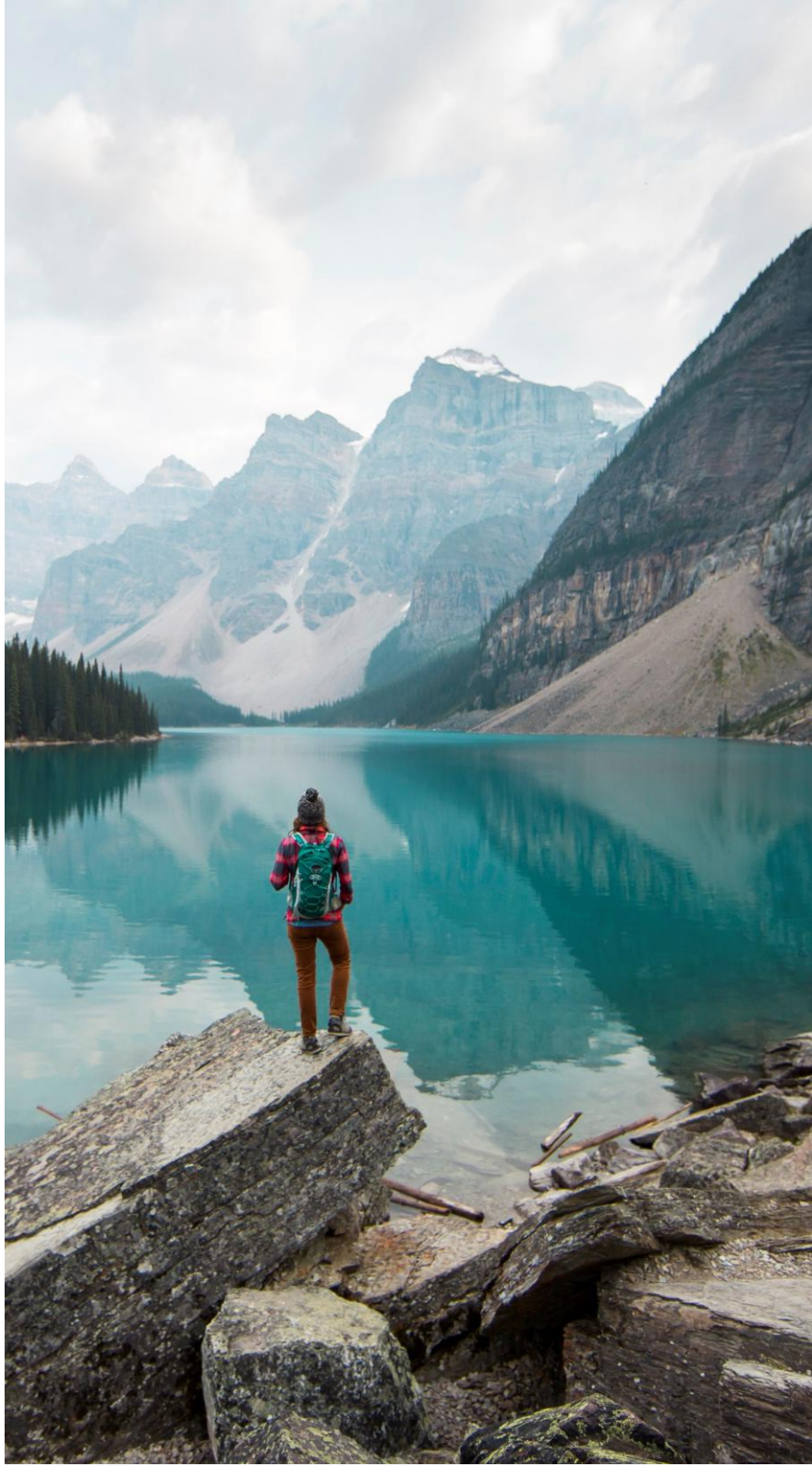

1. SOCIETE GENERALE AT A GLANCE[1]

Societe Generale Group is a European banking group with a strong international presence. For over 160 years, Societe Generale has been supporting economic development by helping corporate, institutional, and individual clients bring their projects to life through a wide range of value-added financial services and solutions. The Group's long-standing, trust-based relationships with its clients, as well as its recognized expertise, ability to innovate, ESG capabilities and leading franchises are key to its mission: to generate long-term value for all stakeholders[2].

The Group relies on strong businesses within a solid, diversified banking model, structured around three core business lines:

- French Retail, Private Banking and Insurance, with the retail bank SG and insurance franchise; private banking services; and the leading digital bank BoursoBank;
- Global Banking and Investor Solutions, which encompasses Global Market activities, Global Banking & Advisory, including Transaction Banking, and Securities Services;
- Mobility, International Retail Banking and Financial Services, which includes well-established diversified banks in Central Europe (Czech Republic, Romania) and several African countries; Ayvens, a global leader in mobility solutions; and specialised subsidiaries in consumer credit.

Strengthening its robustness is a priority for the Group with a focus on structurally improving operational efficiency and profitability and increasing capital. Based on a simplified and synergized model, the objective is also to develop sustainable activities, bolstering the value proposition for clients and, in particular, aiming at contributing to energy, environmental, and social transition.

The Group is included in the main socially responsible investment indices: DJSI (Europe), FTSE4Good (Global and Europe), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

Further details on Societe Generale's organisation, strategy and financial results are available in its latest Universal Registration Document on its website.

[1] *More information covering this section is available on Regulated information and other important information - Société Générale*
[2] *Please refer to Societe Generale's Universal Registration Document for the stakeholders' definition*

2. SOCIETE GENERALE CSR AMBITION[3]

The Group's CSR ambition is based on four pillars: (1) supporting clients in their environmental transition, (2) contributing to local development, (3) aiming to be a responsible employer, and (4) promoting a culture of responsibility within all its activities.

Societe Generale is positioned as a major player in supporting the environmental transition. The Group has set itself the goal of contributing around EUR 500 billion to sustainable finance over the period 2024-2030, encompassing both environmental and social initiatives.

Alongside this ambition, the Group has identified the following objectives to further support the environmental transition:

- progressive reduction of financing for the thermal coal sector as well as for oil and gas extraction and production sector;
- intensifying efforts to align its corporate credit portfolios with trajectories compatible with Paris Agreement objectives, by setting and monitoring decarbonization targets for 10 of the highest-emitting sectors. These include, for instance, the power generation, shipping, air transport, hydrocarbon extraction, metallurgical industry and manufacture of mineral products (cement) sectors;
- launching a EUR 1 billion support package for pioneers in green technologies, nature-based solutions and the transition;
- forging partnerships with institutions such as the International Finance Corporation (IFC) or the European Investment bank (EIB) and participating in global initiatives.

Societe Generale supports local development, both in France and worldwide. This ambition is based on a holistic approach combining energy-efficient infrastructure financing, a strong regional presence through retail banks, support for local players and institutional partnerships.

The responsible employer strategy is structured around three pillars: (1) enabling all current and future employees to fulfil their potential within the Group; (2) offering a rewarding, appropriate and efficient working environment; (3) promoting employee engagement and impact. As part of this strategy, the Group is committed to promoting a gender balance. It has allocated a budget of EUR 100m to help reduce the gender pay gap. The Group has also set a target to increase female representation within in its governing bodies, aiming for women to account for at least 35% of the Group Leaders Circle (Top 250) by 2026.

Another priority of the Group is to strengthen its culture of performance and accountability, ensuring rigorous management of its impact and risks.

The publication of the Sustainability Statement, prepared in accordance with the requirements of the European Corporate Sustainability Reporting Directive (CSRD), provides detailed information on impacts, risks and opportunities related to material sustainability matters[4]. This document, together with other relevant ESG publications (including key Group ESG regulatory reports, sector policies, Governance reports), is available on Societe Generale's website.

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[3] *More information covering this section is available on ESG publications - Société Générale*

[4] *See Societe Generale's Universal Registration Document – Chapter 5 "Sustainability Statement"*

3. RATIONALE FOR FRAMEWORK UPDATE

Societe Generale has longstanding experience in sustainable finance and, since 2015, has regularly issued both green and social bonds, supported by the following landmark projects and publications:

- In 2015, the Group issued its first Positive Impact Bond, establishing a benchmark for financing traceability;
- In 2019, SG was the first French Bank to issue a Green Covered Bond to refinance residential home loans on carbon-efficient buildings. The methodology developed for the selection of loans under the framework served as a standard setter for the French residential real estate market;
- In 2020, the Group published a first version of its Sustainable and Positive Impact Bond Framework with the aim of broadening the scope of eligible assets across green and social categories. The eligibility criteria of green categories intended to comply with the recommendations of the Technical Expert Group (TEG) technical report on the EU classification system for environmentally sustainable economic activities (EU Taxonomy Regulation or EU Taxonomy[5]) and the framework was designed to be consistent with the TEG proposal for an EU Green Bond Standard[6] (EU GBS), when relevant and feasible. Societe Generale was one of the first issuers to demonstrate such alignment, on a best effort basis, reviewed and confirmed by an external party. This framework was revised in 2021 to reflect the final report of the EU Taxonomy (June 2021), the 2021 edition of the ICMA Principles, as well as the most recent and ambitious environmental and social commitments supported by the Group;
- In 2023, Societe Generale issued its first digital green bond as a Security Token directly registered by SG-FORGE[7] on the Ethereum public blockchain.

Societe Generale developed this new Sustainable Financing Framework[8] (the "Framework") to reflect the Group's most recent sustainability objectives and the latest regulatory developments, by integrating the EU Taxonomy to the extent possible.

With this revised Framework, Societe Generale intends to highlight how the Group accompanies its clients in their transition and to encourage investors to favour activities that demonstrate environmental and/or social benefits, contributing to some of the United Nations Sustainable Development Goals (the "UN SDGs").

All documents relating to Societe Generale's sustainable financing instruments (including previous versions of the Framework, Second Party Opinion and reporting) are available on Societe Generale's website[9].

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[5] https://ec.europa.eu/knowledge4policy/publication/sustainable-finance-teg-final-report-eu-taxonomy_en

[6] TEG report on EU green bond standard - June 2019

[7] *Societe Generale-FORGE (SG-FORGE) is a regulated subsidiary of the Societe Generale Group licensed as an investment firm and authorized to provide MiFID 2 investment services under the supervision of ACPR and registered as a Digital Asset Service Provider (DASP) with the AMF. SG-FORGE provides Digital Assets structuring, issuing, exchange and custody services. More details on this transaction available on Societe Generale's website*

[8] *The Sustainable Financing Framework 2025 was subject to a minor update in April 2026 to reflect the Group's latest publications available on* Regulated information and other important information - Société Générale

[9] *More information is available on* Debt investors - Société Générale

4. SUSTAINABLE FINANCING FRAMEWORK

Societe Generale's Sustainable Financing Framework has been designed in accordance with the 2025 editions of the Green Bond Principles (GBP)[10] and Social Bond Principles (SBP)[11], and the 2021 version of the Sustainability Bond Guidelines[12] (together "the Principles") of the International Capital Markets Association (ICMA), complying with its four core components**:**

1. Use of Proceeds
2. Process for project evaluation & selection
3. Management of Proceeds
4. Reporting

The eligibility criteria for the eligible green assets correspond to the Substantial Contribution criteria (SCC)[13] of the EU Taxonomy Regulation[14] for the economic activities identified in the "Eligible Green Categories" table presented below. Societe Generale will also strive to comply with the Minimum Safeguards (MS) and, where feasible, with the Do No Significant Harm (DNSH) on a best effort basis. In time, whenever feasible and relevant considering the extensive range of activities and projects financed, Societe Generale intends to increase the number of eligible green assets complying with all EU Taxonomy criteria. Societe Generale is also identifying the eligible green assets which are falling under transitional activities under the EU Taxonomy, to highlight the bank's efforts in accompanying its clients through their transition.

Societe Generale will also provide its best efforts to follow the recommendations provided by the Platform on Sustainable Finance on its Final Report on Social Taxonomy published in February 2022[15], by mapping the eligible social assets to one or more of the three proposed objectives.

Under this Framework, any issuing entity of Societe Generale may issue green, social and/or sustainability financing instruments (together, "Sustainable Financing Instruments") which consist of, but are not limited to, senior non preferred, senior preferred, subordinated and secured instruments (such as covered bonds and securitisation instruments), structured notes, commercial paper[16], medium-term notes, repurchase agreements, under public or private placements.

For the avoidance of doubt, each issuing entity of Sustainable Financing Instruments may only allocate proceeds towards eligible assets from its own balance sheet or consolidated perimeter. A separate allocation and impact reporting may be made available, if relevant.

[10] https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf
[11] https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Social-Bond-Principles-SBP-June-2025.pdf
[12] https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf
[13] *As Article 3 paragraph a) of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.*
[14] *EU Taxonomy Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and relevant taxonomy delegated acts (the "Delegated Acts"), in each case as may be amended, supplemented or replaced (the "EU Taxonomy")*
[15] https://finance.ec.europa.eu/system/files/2022-08/220228-sustainable-finance-platform-finance-report-social-taxonomy_en.pdf
[16] *As of the publication of this Framework, SG is not yet active in Green Commercial Papers.*

For secured bonds, the issuer, originator, or sponsor will specify, when relevant, in its marketing materials and/or relevant offering documentation, the applied method between Secured Green and/or Social Standard Bond, or Secured Green and/or Social Collateral Bond, as per the June 2025 edition of the Green Bond Principles and the June 2025 edition of the Social Bond Principles of the ICMA[17].

A. USE OF PROCEEDS

An amount equivalent to the net proceeds of any Sustainable Financing Instruments issued under this Framework will be used to finance and/or refinance, in whole or in part, loans and investments including those directed towards pure play companies[18] ("Eligible Green Assets" or "Eligible Social Assets", together the "Eligible Assets") that meet the eligibility criteria defined below for green categories (the "Eligible Green Categories") and/or social categories (the "Eligible Social Categories", and together the "Eligible Categories").

Eligible Green Categories

Eligible Green Categories (as per ICMA GBP)	Eligible Green Assets definition and summary of eligibility criteria[19]	Substantial Contribution to EU Taxonomy objective and relevant economic activities[20]	Contribution to UN SDGs
Green buildings	Acquisition, construction, and/or renovation of new or existing residential and commercial buildings that meet the following criteria: • Buildings built before 31 December 2020 with at least an Energy Performance Certificate (EPC) class A, or within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED)[21], or • Buildings built after 31 December 2020, with a PED of at least 10 % lower than the threshold set for the national implementation of the nearly zero-energy building (NZEB) requirements[22] at the time of acquisition • Building subject to renovation that either comply with the applicable requirements for major renovations as set in the applicable national and regional buildings regulations for 'major renovations' implementing Directive 2010/31/EU, or lead to a reduction in PED of at least 30%[23]	Substantial Contribution to **Climate Change Mitigation**: 7.1. Construction of new buildings 7.7. Acquisition and ownership of buildings Including **Transitional Activities:** 7.2. Renovation of existing buildings	

[17] *The underlying collateral will be selected following the process described in section B. "Process for Project Evaluation and Selection". If relevant, additional elements will be shared in the context of the offerings.*

[18] *Pure play companies are companies that generate over 90% of revenues from activities aligned with the eligibility criteria for the Eligible Green Categories and Eligible Social Categories as developed in this Framework. The remaining revenues should not be generated by activities and/or sectors included in the exclusion list applicable to the use of proceeds and available after the eligible categories tables.*

[19] *The eligibility criteria comply with the substantial contribution criteria for the relevant EU Taxonomy economic activities. For clarity and simplicity, only a summary or description of the economic activity is provided here. Further information is available in the official documents referenced below.*

[20] *The EU Taxonomy economic activities are defined in Commission Delegated Regulation (EU) 2021/2139 establishing technical screening criteria for Climate Change Mitigation & Adaptation (as published in the Official Journal in December 2021), the Commission Delegated Regulation (EU) 2023/2485 establishing additional criteria for Climate Change Mitigation & Adaptation (as published in the Official Journal in November 2023), and the Commission Delegated Regulation (EU) 2023/2486 establishing technical screening criteria for the remaining environmental objectives (as published in the Official Journal in November 2023)*

[21] *The calculated amount of energy needed to meet the energy demand associated with the typical uses of a building expressed by a numeric indicator of total primary energy use in kWh/m2 per year and based on the relevant national calculation methodology and as displayed on the EPC.*

[22] *National implementation of Directive 2010/31/EU of the European Parliament and of the Council.*

[23] *The 30 % improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account) and can be achieved through a succession of measures within a maximum of three years.*

Renewable energy	Acquisition, conception, construction, development, and installation of renewable energy production units; as well as manufacture, installation, maintenance and repair of renewable energy technologies
	Renewable energy sources include:
	• Solar energy: photovoltaics (PV) and concentrated solar power (CSP)
	• Wind energy: onshore and offshore wind energy generation facilities
	• Hydropower with less than 1,000 MW capacity, where:
	  ◦ the electricity generation facility is a run-of-river plant and does not have an artificial reservoir, or
	  ◦ the power density of electricity generation facility is above 5 W/m2, or
	  ◦ the lifecycle GHG emissions from the generation of electricity are lower than 100gCO2e/kWh
	• Geothermal energy: facilities operating at life cycle emissions lower than 100gCO2e/kWh
	• Bioenergy[24]: electricity generation installations that produce electricity exclusively from biomass, biogas or bioliquids, excluding electricity generation from blending of renewable fuels with biogas or bioliquids
		Substantial Contribution to **Climate Change Mitigation**:
		3.1 Manufacture of renewable energy technologies
		4.1. Electricity generation using solar PV
		4.2. Electricity generation using CSP technology
		4.3. Electricity generation from wind power
		4.5. Electricity generation from hydropower
		4.6. Electricity generation from geothermal energy
		4.8. Electricity generation from bioenergy
		7.6. Installation, maintenance, and repair of renewable energy technologies

Clean transportation	Conception, development, construction, acquisition and maintenance of land and water transport infrastructure, and where the infrastructure is not dedicated to the transport or storage of fossil fuels: • Infrastructure for personal mobility, including the construction of roads, motorways bridges and tunnels and other infrastructure that are dedicated to pedestrians and bicycles, with or without electric assist • Railways and subways, as well as manufacture, installation, retrofitting, upgrade, repair, maintenance, repurposing of products, equipment, systems and software related to assembled railway track fixtures or rail constituents • Infrastructure that is required for zero tailpipe CO_2 operation of zero-emissions road transport, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport • Infrastructure that is required for zero direct emissions water transport (e.g., batteries or hydrogen fueling facilities)	Substantial Contribution to **Climate Change Mitigation**: 6.13. Infrastructure for personal mobility, cycle logistics 6.14 Infrastructure for rail transport 6.15. Infrastructure enabling low-carbon road transport and public transport 6.16 Infrastructure for water transport 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	

[24] *Agricultural biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 6 and 7 of that Directive.*

	• Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings Purchase, financing, rental, leasing and operation of low-carbon vehicles, rolling stock and vessels including: • Vehicles designated as category M1, N1 or L (2- and 3-wheel vehicles and quadricycles) • Passenger transport using railway rolling stock on mainline networks, passenger transport by interurban railways Freight rail transport • Urban and suburban transport vehicles for passengers and road passenger transport • Specific vehicles for freight transport services by road • Vessels designed and equipped for transport of freight or for the combined transport of freight and passengers on sea or coastal waters, as well as vessels required for port operations and auxiliary activities • Vessels designed and equipped for performing passenger transport, on sea or coastal waters Retrofit and upgrade of: • Vessels designed and equipped for the transport of freight or passengers on sea or coastal waters, and of vessels required for port operations and auxiliary activities	6.5. Transport by motorbikes, passenger cars and light commercial vehicles Including **Transitional Activities:** 6.1 Passenger interurban rail transport 6.2 Freight rail transport 6.3 Urban and suburban transport, road passenger transport 6.6 Freight transport services by road 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities 6.11 Sea and coastal passenger water transport 6.12 Retrofitting of sea and coastal freight and passenger water transport	
Energy efficiency	• Manufacture of batteries • Transmission and distribution of electricity: infrastructure that is part of the Interconnected European system, and/or for which over 67% of newly enabled generation assets have a 100gCO2e/kWh threshold (over a rolling 5-year period), and/or the grid's average emissions factor is less than 100gCO2e/kWh • Storage of electricity • Installation, maintenance and repair of instruments and devices for measuring regulation and controlling energy performance of buildings • Manufacture of iron and steel	Substantial Contribution to **Climate Change Mitigation**: 3.4 Manufacture of batteries 4.9 Transmission and distribution of electricity 4.10 Storage of electricity 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings Including **Transitional Activities**:	

		3.9 Manufacture of iron and steel	
Sustainable water and wastewater management	• Construction, extension and operation of water collection, treatment, and supply systems • Construction, extension and operation of centralised wastewater systems including collection (sewer network) and treatment	Substantial Contribution to **Climate Change Mitigation**: 5.1 Construction, extension and operation of water collection, treatment, and supply systems 5.3 Construction, extension, and operation of wastewater collection and treatment	
	• Manufacture, development, installation, deployment, maintenance, repair or professional services including technical consulting for design or monitoring, for information technology (IT) or operational technology (OT) data driven solutions to control, manage, reduce and mitigate leakage in water supply systems (WSSs)	Substantial Contribution to **Sustainable use and protection of water and marine resources**: 4.1 Provision of IT/OT data-driven solutions for leakage reduction	
Circular economy	Development, construction, operation, and maintenance of projects or activities fostering the transition to a circular economy, including but not limited to: • Repair, refurbishment and remanufacturing of goods that have been used for their intended purpose before by a customer • Preparation for re-use of products and components at the end of life	Substantial Contribution to **Circular Economy**: 5.1. Repair, refurbishment and remanufacturing 5.3. Preparation for re-use of end-of-life products and product components	
Pollution prevention and control	Development, construction, operation, and maintenance of waste management projects including but not limited to: • Separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for reuse or recycling • Dedicated facilities for the treatment of separately collected bio-waste through composting (aerobic digestion) with the resulting production and utilization of compost	Substantial Contribution to **Climate Change Mitigation**: 5.5. Collection and transport of non-hazardous waste in source segregated fractions 5.8. Composting of bio-waste	

Climate change adaptation	Projects that strengthen resilience and adaptation to climate change within the defined project categories in this framework. The projects should aim at reducing vulnerabilities to climate change and not incur a risk of maladaptation (i.e. they do not redistribute vulnerabilities to other activities/geographies or induce new vulnerabilities) Examples could include: • the construction, operation, upgrade, extension and renewal of desalination plants to produce water to be distributed in drinking water supply systems	Substantial Contribution to **Climate Change Adaptation:** 5.13 Desalination *Economic activities from the other Eligible Green Categories mentioned above contributing to the Climate Change Mitigation objective may also be considered, provided that they meet the Substantial Contribution Criteria for the Climate Change Adaptation objective.*	13 CLIMATE ACTION

Eligible Social Categories

Eligible Social Categories (as per ICMA)	Eligible Social Assets definition and eligibility criteria	Target population	Indicative EU Social objectives	Contribution to UN SDGs
Employment generation and preservation through SME financing	Small, medium, and micro-sized enterprises (SMEs), as defined under EU recommendation 2003/361[25] and meeting one of the following criteria: (i) SMEs located in areas of France where the unemployment rate is above the national average (ii) SMEs located in European regions26 where GDP per inhabitant is less than 75% of EU average GDP per inhabitant (iii) SMEs impacted by the consequences of extreme events (e.g., natural disaster, extreme weather events, public health disaster…)	• SMEs located in areas where the unemployment rate is above the national average • SMEs located in European regions where GDP per inhabitant is less than 75% of EU average GDP per inhabitant • SMEs impacted by the consequences of extreme events	**Inclusive and sustainable communities and societies**	8 DECENT WORK AND ECONOMIC GROWTH

[25] *Micro, small and medium-sized enterprises are enterprises which (i) employ fewer than 250 persons; and (ii) have either an annual turnover not exceeding EUR 50m or an annual balance sheet total not exceeding EUR 43m.*
[26] *Regions are considered at NUTS2 levels (see data made available by Eurostat).*

Socioeconomic advancement and empowerment	Companies aiming at contributing to socioeconomic advancement and empowerment, including Social and Solidarity Economy (SSE) companies as defined under the article 2 of the French law of July 31, 2014[27]	• SSE companies, e.g. cooperatives, associations, or foundations pursuing activities based on a principle of solidarity and social usefulness	**Inclusive and sustainable communities and societies**	
Affordable housing	Fostering the development, provision and access to decent and affordable housing, notably through the following: (i) Development and construction of social housing projects (ii) Renovation, maintenance and improvements of social housing projects (iii) *Prêts d'accession sociale* (PAS) or social ownership loans (including *Prêts à Taux Zéro* (PTZ))	• Social housing organisations • Low-income population as defined by relevant regulatory thresholds	**Adequate living standards and well-being for end-users** **Inclusive and sustainable communities and societies**	
Access to education and professional training	Fostering the development, provision, and access to education to all, notably through the following: (i) Financial support to access education (e.g. student loans with preferential terms) (ii) Construction, extension or refurbishment of infrastructures as well as equipment for public primary and secondary schools and universities (iii) Financial support to professional training organisations[28] including adult learning and continuing education	• General population, including all pupils and students • Public education facilities (open to all population) • Professional training organisations	**Inclusive and sustainable communities and societies**	

[27] *LOI n° 2014-856 du 31 juillet 2014 relative à l'économie sociale et solidaire (1) - Légifrance (legifrance.gouv.fr). According to article 2, as amended by LOI n°2025-127 du 14 février 2025, SSE companies support people in vulnerable situations either due to their economic or social condition, providing social or health support, and also fighting against economic and cultural exclusions or inequalities. SSE companies also aim to contribute to the preservation and development of social ties, maintaining and strengthening territorial cohesion. It also includes citizenship education, support to reduce social and cultural gender inequalities. Their objective is also to contribute to sustainable development, energy transition, cultural promotion or international solidarity, as long as their activity also contributes to producing an impact and provided that their activity is linked to one of the objectives mentioned previously. The list of SSE companies is established and regularly updated by ESS France. Such list is available on its website: https://www.ess-france.org/. In addition, SG is filtering out some SSE companies based on a list of activities that relates to the Group sector policies and/or where controversies could be raised. This exclusion list of NAF codes is reviewed and updated regularly and is available upon request.*

[28] *Examples of NAF codes for specific professional training organisations include 8559A, 8559B and 8560Z.*

Access to healthcare	Fostering the development, provision, and access to healthcare to all, notably through the following: (i) Construction, extension or refurbishment of infrastructures and equipment for public and private health facilities and centres (ii) Provision of loans to health professionals to support the purchase of medical equipment (iii) Provision of loans to SMEs operating in the healthcare sector in France, including, but not limited to, SMEs dedicated to the manufacturing of medical equipment or pharmacies[29]	• General population; including the most vulnerable • Health professionals • Public and private hospitals and healthcare facilities open to all population • Elderly care facilities	**Adequate living standards and well-being for end-users** **Inclusive and sustainable communities and societies**	

[29] *SMEs falling under "C-2100 Manufacture of pharmaceuticals, medicinal chemical and botanical products" (corresponding to the NAF codes 2110Z "Fabrication de produits pharmaceutiques de base" and 2120Z "Fabrication de preparations pharmaceutiques") will be excluded from this category as well as the ones falling under the NAF code 8690F "Activités de santé humaine non classées ailleurs".*

Exclusion List

The following activities are excluded from the Eligible Assets under Societe Generale's Sustainable Financing Framework:

- × Fossil fuels exploration, production, trade and transformation.
- × Power production from fossil fuels and nuclear power.
- × Activities entailing destruction of high conservation value areas or with a negative impact on the outstanding universal value of a World Heritage site.
- × Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's (Polychlorinated Biphenyls), wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES).
- × Production or trade in weapons and munitions.
- × Production or trade in alcoholic beverages (excluding beer and wine).
- × Production or trade in tobacco.
- × Gambling, casinos and equivalent enterprises.
- × Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded.
- × Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
- × Drift net fishing in the marine environment using nets in excess of 2.5 km in length.
- × Production or activities involving harmful or exploitative forms of forced labor/harmful child labor.
- × Commercial logging operations for use in primary tropical moist forest.
- × Production or trade in wood or other forestry products other than from sustainably managed forests.

For further clarification, Eligible Assets respect the EU Paris Aligned Benchmark (EU PAB) exclusions[30].

In addition, Eligible Assets will exclude projects financed or refinanced by any other type of sustainable funding.

[30] *In May 2024, ESMA released guidelines on fund names, specifying the requirements for using ESG or sustainability-related terms in fund names, ESMA34-472-440 Final Report on the Guidelines on funds names. In December 2024, ESMA provided further clarification on the application of these guidelines for use of proceeds instruments, ESMA_QA_2368.*

B. PROCESS FOR PROJECT EVALUATION AND SELECTION

Societe Generale has set up a Sustainability Financing Committee (the "Committee"), to supervise the issuance of SG Sustainable Financing Instruments, to ensure the selection and monitoring of the portfolio (the "Eligible Assets Portfolio" or "Portfolio") and the compliance of the instruments issued with best practices.

The role of the Committee is:

- To review and validate the update of the Framework to reflect, whenever feasible, changes in strategy, market evolution, or regulatory developments. This also includes monitoring market practices and regulatory developments related to sustainable bonds (such as the EU Taxonomy and its Delegated Acts);
- To monitor the portfolio of Eligible Assets identified and validated by the different business units following the internal assessment process described below and based on the Group's Environmental and Social ("E&S") risk management framework[31]. These business units also assess the Eligible Assets contribution to the EU Environmental Objectives as described below;
- To validate the annual reporting;
- To ensure adequate disclosures to third parties;
- To address any issues arising from the review by the Second Party Opinion provider.

The Committee meets on a quarterly basis and is chaired by Societe Generale's Head of Group Treasury. The Committee is composed of Societe Generale representatives from the following departments:

- Societe Generale Group Treasury;
- Societe Generale departments issuing Sustainable Financing Instruments;
- Societe Generale Group corporate and social responsibility department;
- Societe Generale environmental and social internal experts from the relevant business lines generating the loans and from transversal teams (including among others, sustainable capital market teams);
- Societe Generale Group risks department.

Any other team deemed necessary may be included in the Committee.

The Group is required to comply with all laws and regulations governing its activities in its countries of operation and strives to implement international best practices to that effect. Notably, as required by the law under the Duty of Care Act, Societe Generale identifies risks and prevents serious breaches linked to its activities (i.e. own employees, own activities and suppliers and subcontractors), regarding human rights, fundamental freedoms, or damage to the health, safety and security of persons and the environment[32].

For the avoidance of doubt, prior to the verification of the alignment to the eligibility criteria set out in this Framework, all potential Eligible Assets under this Framework, must comply with Societe Generale's overall credit process and relevant policies[33], like any other loans granted by the Group. This includes the Group's E&S risk management framework ("ESRM Framework"), in particular:

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[31] *As described in Societe Generale Pillar 3 report, available on the ESG publications webpage.*
[32] *For more details, refer to Societe Generale Duty of Care Plan, available on the ESG publications webpage.*
[33] *www.societegenerale.com/en/responsibility/ethics-and-governance*

- The E&S General Principles[34], which apply to all financial and banking transactions and services provided by Societe Generale entities. The document refers to three statements on major cross-sector issues, i.e., human rights, climate, and biodiversity.
  - Adopted in 2007 and since revised several times, the Equator Principles[35] are one of the initiatives underpinning these E&S General Principles within the Group. SG CIB has also voluntarily implemented procedures over the past several years to manage the E&S risks associated with dedicated projects and assets not currently covered by the Equator Principles, namely in capital market transactions (equity or debt), mergers and acquisitions, and acquisition financing.
- The sector policies[36] (referred to as "E&S policies"), which define the standards that the Group intends to implement in potentially sensitive sectors from an E&S perspective, based on its mapping of actual or potential E&S risks, as well as the criteria applied by the Group for its activities in these sectors, as both corporates and dedicated transactions and services levels.

The ESRM Framework extends over several levels, including corporate clients and dedicated transactions, in three main stages:

a. E&S risk identification: this step entails identifying whether the counterparty's activities or the transaction with that counterparty could represent an actual or potential E&S risk. The process is designed to confirm compliance with the criteria from the sector policies.

b. E&S risk assessment: when actual or potential E&S risks are identified, the business line assesses compliance with the criteria from the applicable E&S policy and the Group's other ESG objectives and weighs up the severity of any E&S controversies. Based on the conclusions of the assessment, an E&S opinion is then issued. The opinion may be positive, conditional (subject to contractual conditions, action plans, restrictions) or negative. The time horizon of the assessment depends on the financial transactions in view with the party.

c. E&S actions: E&S mitigation actions, which are subject to regular monitoring, may be recommended to mitigate the risks identified.

In addition to identifying, assessing and defining actions to mitigate potential E&S negative impacts, these processes also serve to identify financing for counterparties and transactions with potential social and/or environmental benefits.

At Group level, the Sustainable Finance Taxonomy provides a common definition of economic activities that can be considered environmentally and/or socially sustainable. Applicable to all banking and financial products and services provided by the Group (i.e., credit, debt and equity market, guarantees and advisory activities), it sets the minimum standards to be met across the whole Group for a specific activity to be considered sustainable by determining the list of eligible economic activities, and for each of those, criteria to be met to demonstrate material environmental and/or social benefits. Such criteria are based on international or local standards or market best practices and include for covered activities the criteria laid down in the EU taxonomy. For the sake of clarity, and as mentioned above, transactions deemed sustainable under this framework must first respect the Group ESRM framework.

The process for evaluation and selection under this Framework is as follows:

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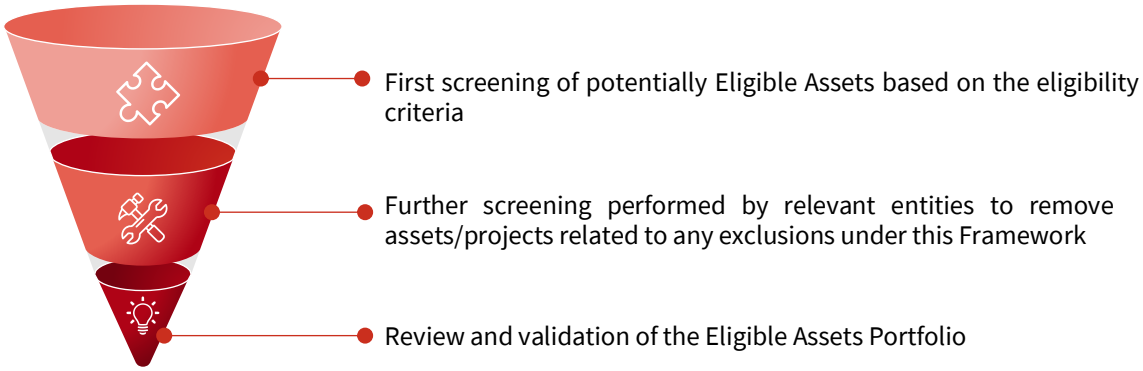
[34] *For more information please refer to Environmental and Social General Principles, available on the ESG publications webpage*
[35] *For more information on Equator Principles, please refer to Societe Generale Equator Principles report available on the ESG publications webpage*
[36] *https://www.societegenerale.com/en/responsibility/governance/sector-policies*


First screening of potentially Eligible Assets based on the eligibility criteria
Further screening performed by relevant entities to remove assets/projects related to any exclusions under this Framework
Review and validation of the Eligible Assets Portfolio

C. MANAGEMENT OF PROCEEDS

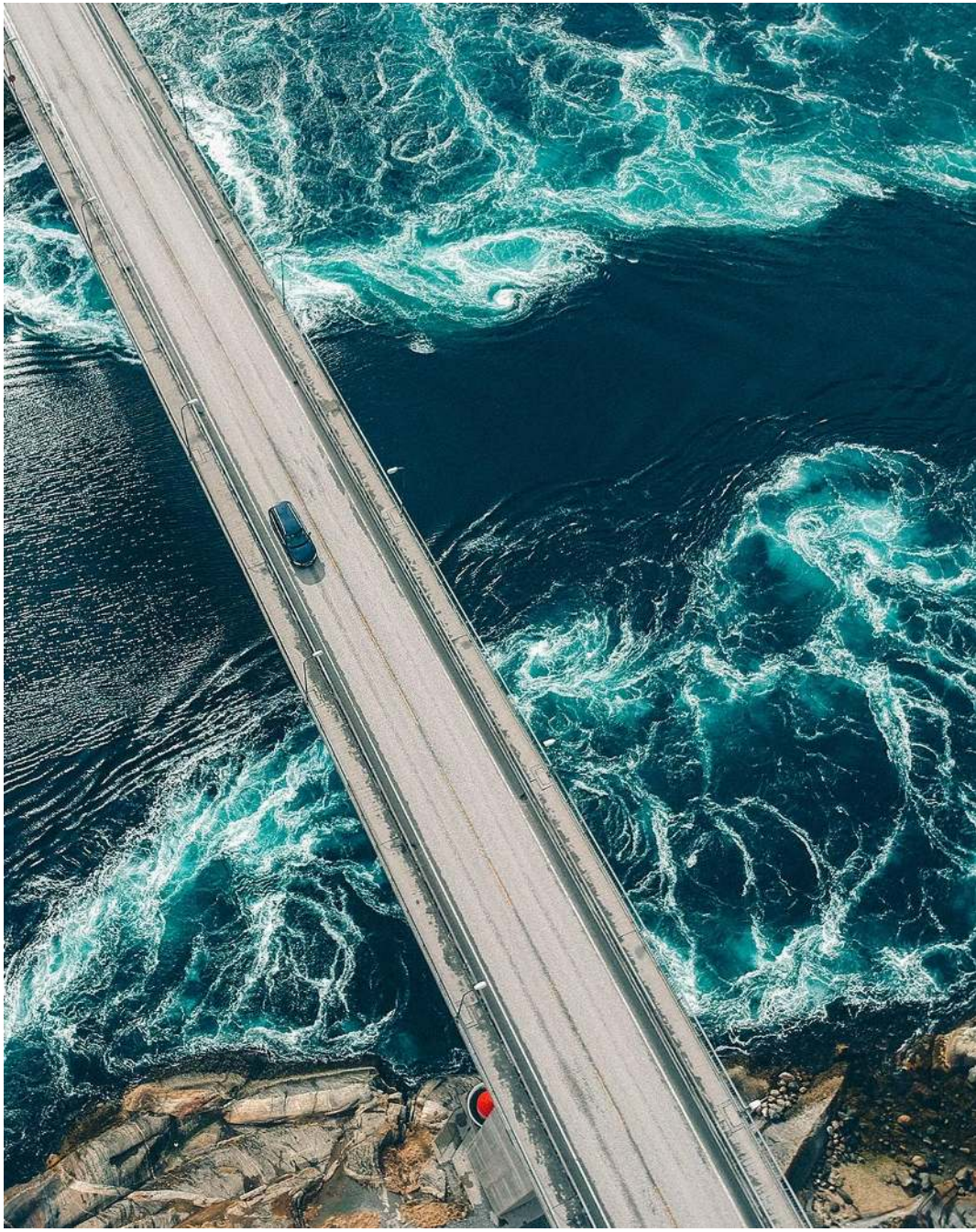
Societe Generale's Treasury department will manage an amount equivalent to the net proceeds of the Sustainable Financing Instruments in accordance with this Framework using a portfolio approach.

Eligible Assets must meet the eligibility criteria at the time they are identified as eligible. Should Societe Generale decide to enhance eligibility criteria, these new criteria may not necessarily apply retroactively to the existing Eligible Assets. For the avoidance of doubt, Sustainable Financing Instruments shall be aligned with the most recent version of the Framework, at the time of issuance.

During the life of the Sustainable Financing Instruments, Eligible Assets will be added to or removed from the Eligible Assets Portfolio to the extent required (e.g. in case of projects divestment or cancellation, in case of amortized or redeemed loans, or if an asset ceases to meet the eligibility criteria). In case of removal of Eligible Assets, Societe Generale commits, on a best effort basis, to reallocate immediately an amount equivalent to the net proceeds to other Eligible Assets. Societe Generale will strive to maintain in its portfolio a volume of Eligible Assets at least equal to the volume of outstanding Sustainable Financing Instruments at any time. SG may reserve part of the portfolio for money market instruments[37].

Eligible Assets will be tracked through Societe Generale's internal IT systems.

Unallocated net proceeds from Societe Generale's Sustainable Financing Instruments could temporarily be used by Societe Generale within the treasury of the Group, in money market instruments, cash and/or cash equivalent instruments until Eligible Assets are added to the Eligible Assets Portfolio.



[37] *For money market instruments issued under this Framework, the maximum outstanding during a reporting period would be indicated.*

D. REPORTING

Societe Generale will publish an annual report on its website detailing both the allocation and impacts of an amount equivalent to the net proceeds allocated to each of the Eligible Categories.

Societe Generale intends to report to investors annually for as long as any Sustainable Financing Instruments are outstanding[38]. Each issuing entity may publish a separate allocation and impact reporting, if relevant.

The reporting is intended to follow the guidelines of the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, as amended from time to time, and the reference guidance of the ICMA Harmonized Framework for Impact Reporting dated June 2024. In particular, for each of the Eligible Categories and subject to available data, Societe Generale will apply its best efforts to report on the performance and impacts of the Eligible Assets with appropriate indicators, in line with market requirements, as follows (but not limited to).

All relevant information will be published in reports and be made available via the Societe Generale website.

Allocation reporting

The allocation report will provide information, on an aggregated basis, and might include the following indicators:

- The total outstanding amount of Sustainable Financing Instruments issued;
- The total amount of proceeds allocated to the Eligible Assets Portfolio;
- The breakdown of the portfolio by Eligible Category including:
  - the number of eligible loans
  - the outstanding amount
  - the amount or the percentage of newly originated assets
  - the geographical distribution of the assets
  - The share of new financing[39]
  - the % of the portfolio used for transitional activities under the EU Taxonomy
- The balance of unallocated proceeds, if any.

[38] The annual report will also cover the outstanding bonds issued under SG Group's previous Frameworks which are available on the Issuer's Debt investors webpage.
[39] Financing originated in the fiscal year of reporting.

Impact reporting

Societe Generale will endeavor to report at eligible asset level, when applicable and per eligible category otherwise, on relevant impact metrics which may include the following:

Eligible Green Categories	Potential Output/Impact Indicators
Green Buildings	• Estimated floor area (m2) • Estimated annual GHG emissions reduced or avoided in tonnes of CO2 equivalent • Estimated carbon footprint in tonnes of CO2 equivalent • Annual energy savings in MWh (electricity)
Renewable Energy	• Capacity of renewable energy plant(s) installed (MW) • Estimated annual GHG emissions reduced or avoided in tonnes of CO2 equivalent • Estimated carbon footprint in tonnes of CO2 equivalent
Clean Transportation	• Estimated annual GHG emissions reduced or avoided in tonnes of CO2 equivalent • Estimated carbon footprint in tonnes of CO2 equivalent
Energy Efficiency	• Storage capacity (MWh) • Estimated annual GHG emissions reduced or avoided in tonnes of CO2 equivalent • Estimated carbon footprint in tonnes of CO2 equivalent • Annual energy savings in MWh (electricity)
Sustainable water and wastewater management	• Volume of water collected and disposed or treated (m3) • Other relevant indicators depending on the considered projects
Circular Economy	Depending on the Eligible Activities, relevant impact metrics may include: • Recycling rate • Volume of waste recycled (in tons) • % of secondary (recycled) materials used • Resource reuse rate/volume (in tons)
Pollution Prevention and Control	• Volume of waste collected and disposed or treated (tons) • Annual GHG emissions in tons of CO2 equivalent saved/captured • Other relevant indicators depending on the considered projects
Adaptation to Climate Change	For desalination projects: • Number of people with access to clean drinking water • Annual volume of clean drinking water in m3/a supplied for human consumption • *(Other impact metrics to be defined in the future depending on the eligible projects identified and their related categories)*

Eligible Social Categories	Potential Output/Outcome/Impact Indicators[40]
Employment generation and preservation through SME financing	• Number of SMEs benefitting from the loans, including a breakdown by type of company (micro, small and medium-sized) • Breakdown of the outstanding amount of loans by region and by level of unemployment rate/GDP rate • Estimated number of people employed in the SMEs benefitting from the loans
Socioeconomic advancement and empowerment	• Number of companies benefitting from the loans, including a breakdown by type of company and sector where relevant
Affordable housing	• Number of dwellings financed, including a breakdown by geography • Number of beneficiaries/households when available, or estimated according to a methodology to be described in the relevant Impact report
Access to education and professional training	• Number of students benefitting from a student loan • Number of education infrastructures benefitting from the loans, including a breakdown by type of infrastructures (schools, universities…) • Number of beneficiaries when available, or estimated according to a methodology to be described in the relevant Impact report
Access to healthcare	• Number of healthcare infrastructure benefitting from the loan, including a breakdown by type of infrastructure and by location • Number of beneficiaries when available, or estimated according to a methodology to be described in the relevant Impact report • Breakdown by type of medical equipment • Number of healthcare SMEs financed

[40] *Over time, Societe Generale intends to develop its internal methodologies to further report on "impacts", as understood by ICMA*

E. EXTERNAL VERIFICATION

Second Party Opinion on the Framework

Societe Generale appointed an independent Second Party Opinion provider to assess the sustainability elements of its Sustainable Financing Framework, and to confirm its alignment with the latest versions of the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.

Societe Generale's Sustainable Financing Framework Second Party Opinion is publicly available on Societe Generale's website[41].

External review of the reporting

Societe Generale commits to get the allocation of the net proceeds to Eligible Assets and the main impact indicators reported audited by an external party on an annual basis.

[41] https://investors.societegenerale.com/en/financial-and-non-financial-information/debt-investors

Disclaimer

This document (the **Framework**) is intended to provide non-exhaustive, general information. This document may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Societe Generale and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Societe Generale as to the fairness, accuracy, reasonableness or completeness of such information.

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The distribution of this document and of the information it contains may be subject to legal restrictions in some countries. Persons who might come into possession of it must inquire as to the existence of such restrictions and comply with them. Prospective investors are solely liable for any use of the information contained herein and Societe Generale shall not be held responsible for any damages, direct, indirect or otherwise, arising from the use of this document. The final terms, pricing supplement, prospectus or information circular (the **Offering Documents**), as applicable, relating to any specific tranche of bonds, notes, NEU CP (Negotiable EUropean Commercial Paper), NEU MTN (Negotiable EUropean Medium Term Note) or other financing instruments (the **Instruments**) may provide that it will be Societe Generale's intention (or the intention of one entity of Societe General's Group) to apply an equivalent amount to the net proceeds or the net proceeds of the subscription of the Instruments to Eligible Assets (the **Sustainable Financing Instruments**).

For the avoidance of doubt, references to Sustainable Financing Instruments herein should be construed as any Instruments to be issued by Societe Generale or other entities within the Societe Generale's Group in line and in accordance with the Framework.

Prospective investors should have regard to the information set out in the Offering Documents and the Framework regarding such use of an equivalent amount to the net proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Sustainable Financing Instruments, together with any other investigation any such investors deem necessary.

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "green", "social", "sustainable", or equivalently-labelled project or loan is currently under development.

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "green", "social", "sustainable", or equivalently-labelled project or loan that may finance such project or loan, and the requirements of any such label remains under development. Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the **Taxonomy Regulation**), and supplemented by Delegated Regulation (EU) 2021/2139 (as amended) and Delegated Regulation (EU) 2023/2486 to establish a single EU-wide classification system (the **EU Taxonomy**). The EU Taxonomy provides companies and investors with a common language to determine which economic activities can be considered environmentally sustainable, i.e. (i) contributing substantially to one or more of the six environmental objectives of the Taxonomy Regulation (the "substantial contribution criteria"), (ii) doing no significant harm to any other environmental objectives (the "do no significant harm"), (iii) complying with minimum safeguards, and (iv) complying with technical screening criteria.

Investors should be aware that:

- based on the second party opinion, eligible green assets comply with the substantial contribution criteria and minimum safeguards of the EU Taxonomy;
- the "do no significant harm" criteria have not been assessed by the second party opinion provider.
- Societe Generale will strive to comply with the Minimum Safeguards (MS) and, where feasible, with the Do No Significant Harm (DNSH) on a best effort basis;
- In time, whenever feasible and relevant considering the extensive range of activities and projects financed, Societe Generale intends to increase the number of eligible green assets complying with all EU Taxonomy criteria.

Additionnally, (i) the fact that the maturity of an Eligible Asset may not match the minimum duration of any Sustainable Financing Instruments and/or (ii) the fact that during the life of the Sustainable Financing Instruments, Eligible Assets may be removed from the pool of Eligible Assets, to the extent required (e.g. in case of projects divestment or cancellation, in case of amortized or redeemed loans, or if an asset ceases to meet the eligibility criteria or for any other reason beyond the control of the Issuer), in which case an amount equivalent to the net proceeds, in whole or in part, may not be allocated to Eligible Assets and be rather allocated in money market instruments, cash and/or cash equivalent instruments without any undertaking of the Issuer as to a maximum period of time for such allocation and/or (iii) the withdrawal of any second party

opinion or certification attesting that the issuer is not complying in whole or in part with any matters for which such second party opinion or certification is opining or certifying on may have an adverse effect on the value of such Sustainable Financing Instruments and/or result in adverse consequences for certain holders of Sustainable Financing Instruments with portfolio mandates to invest in instruments to be used for a particular purpose and as a result, that would have to dispose the Sustainable Financing Instruments at their prevailing market value and that could lose part of their investment in such Sustainable Financing Instruments.

Any of the above events will not (i) constitute an event of default nor (ii) lead to an obligation of Societe Generale to redeem the Sustainable Financing Instruments in any manner whatsoever or be a relevant factor for Societe Generale in determining whether or not to exercise any optional redemption rights in respect of any Instruments nor (iii) give a right to the holders to request the early redemption of the Sustainable Financing Instruments held by it or give rise to any other claim or right.

There is a risk that the use of proceeds of any Sustainable Financing Instruments will not satisfy holders of Sustainable Financing Instruments expectations or requirements with respect to investment criteria or guidelines with which the holders of Sustainable Financing Instruments or their investments are required to comply under their own by-laws or other governing rules or investment portfolio mandates, therefore, it could result in a reduced demand from investors for such Sustainable Financing Instruments, as well as a decrease in their market value or their liquidity.

The relevant Eligible Asset or the application of an equivalent amount to the net proceeds of any Sustainable Financing Instruments in connection therewith (as described in section “Use of Proceeds” of the relevant Offering Documents), may not be implemented in or substantially in such manner and/or in accordance with any timing schedule. Nor can it be certain that such Eligible Asset will be completed within any specified period or at all or with the results or outcome (whether or not related to the "sustainable" aspect) originally expected or anticipated by Societe Generale of such instruments.

There can be no assurance by Societe Generale that the use of proceeds of any Sustainable Financing Instruments (or the application of an amount equivalent to the net proceeds of any Sustainable Financing Instruments) identified in the Offering Documents will satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply, whether pursuant to any present or future applicable law or regulation or under its own by-laws or other governing rules or investment portfolio mandates.

No assurance or representation is given as to the content, suitability or reliability for any purpose whatsoever in respect of (i) any second party opinion or certification of any other third party (whether or not solicited by the Issuer) that may be made available in connection with the issue of any Sustainable Financing Instruments and in particular with any activity to fulfil any environmental, social and/or other criteria, (ii) any Framework to be published on Societe Generale’s website on or before the issue of any Sustainable Financing Instruments or equivalently labelled Notes, or on (iii) any public reporting or (iv) any Sustainable Financing Instruments or equivalently labelled Instruments.

Any second party opinion or certification is not, and should not be deemed to be, a recommendation by the Societe Generale or any other person to buy, sell or hold any such Sustainable Financing Instruments.

Investors should refer to the relevant Offering Documents, Societe Generale’s website, the Societe Generale’s Framework and the second-party opinion delivered in respect thereof, if any, and any public reporting by or on behalf of Societe Generale in respect of the application of the net proceeds to any Eligible Assets for further information. Any such Framework and/or second party opinion and/or public reporting will not form part of, nor be incorporated by reference in any Offering Documents.

Any opinion or certification of any other third party (whether or not solicited by Societe Generale) which may be made available in connection with the issue of any Sustainable Financing Instruments and in particular with any project to fulfil any environmental and/or other criteria may not be suitable or reliable for any purpose whatsoever. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should it be treated or considered as, a recommendation by the issuer or any other person to buy, sell or hold any such Sustainable Financing Instruments. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the issuer, to buy or hold any such Sustainable Financing Instruments and prospective investors must determine for themselves the relevance of any such opinion, certification or verification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Sustainable Financing Instruments.