Registration Document

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

of

Société Générale

dated

29 April 2022

(the "**Registration Document**")

This Registration Document expires on 3 May 2023. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

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I. RISK FACTORS RELATED TO SOCIÉTÉ GÉNÉRALE

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

These following risk factors are presented in risk categories (section 1. to section 6.) depending on their nature whereby in each risk category the two most material risk factors according to Société Générale are set out first. However, where a risk category contains one or two risk factors only, these risks are set out first. The respective most material risk factors are marked in grey. The risk factors which are not marked in grey are not ranked in order of their materiality within the respective category.

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

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

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

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

1.1. Risks related to the global economy, financial markets, geopolitical tensions and the market environment

As a global financial institution, the Group's activities are sensitive to changes in financial markets and economic conditions generally in Europe, the United States and elsewhere around the world. The Group generates 49% of its business in France (in terms of net banking income for the financial year ended 31 December 2021), 32% in Europe, 7% in the Americas and 12% in the rest of the world. The Group could face significant deteriorations in market and economic conditions resulting from, in particular, crises affecting capital or credit markets, liquidity constraints, regional or global recessions, sharp fluctuations in commodity prices (notably oil), currency exchange rates or interest rates, inflation or deflation, rating downgrades, restructuring or defaults of sovereign or private debt, or adverse geopolitical events (including acts of terrorism and military conflicts). Such events, which can develop quickly and thus may not have been anticipated and hedged, could affect the Group's operating environment for short or extended periods.

The economic environment remains very uncertain despite the good performance of industry and world trade. Although initially rapid, the economic recovery was severely disrupted in 2021 by the effect of, firstly, production delays due to occasional factory closures, absenteeism due to illness, and shortages of labor, components (especially electronic components) and electricity in certain regions, and secondly, delays in transport deliveries due to, among other things, congestion in ports. In addition, the Russian-Ukrainian conflict starting in the beginning of 2022 has generated historically high tensions with Western countries, with significant potential impacts on global growth and energy prices and a humanitarian impact. These disruptions could persist in 2022 and have a significant impact on the activity and profitability of certain Group counterparties in 2022.

Disruptions in global supply chains, accompanied by tensions in the labour market, and rising energy prices are also leading to higher inflation, particularly in the United States, where a massive fiscal stimulus package has provided a strong boost to demand. Europe and emerging countries are also facing inflationary pressures. The longer the pandemic lasts, the more persistent these disruptions will be, with a potentially lasting impact on inflation, consumer purchasing power and ultimately on economic activity. The Russian-Ukrainian conflict is likely to accentuate some of these disruptions, particularly in Europe where, for example, natural gas prices have risen sharply and remain highly volatile.

The economic and financial environment remains exposed to intensifying geopolitical risks. Tensions between Russia and Western countries over the situation in Ukraine have increased significantly since mid-February 2022. The exceptional economic and financial sanctions put in place by a large number of countries, particularly in Europe and the United States, against Russia and Belarus could significantly affect operators with links to Russia, with a material impact on the Group's risks (credit and counterparty, market, reputation, compliance, legal, operational, etc.). Based on the sanctions published on 27 February 2022, the Group's local exposure to corporate and financial institution counterparties subject to sanctions is low at EUR 0.2 billion and counterparties under sanctions account for approximately EUR 0.7 billion of the Group's net off-shore exposure. Any new international sanction or Russian countermeasure could have an impact on the global economy and consequently on the Group's risks. The Group will continue to analyse in real time the developments in the global impact of this crisis and, together, will enforce the necessary measures to comply with legislation in force and protect the Group's franchise.

Uncertainty about the consequences of the situation in Ukraine makes it difficult to predict the impact on the global economy and the Group. This crisis could also exacerbate the already visible increase in prices and availability of hydrocarbons, as well as the price of certain foodstuffs and metals. It could also generate strong volatility on the financial markets and a significant drop in the price of certain financial assets. In addition, the Russian government and certain Russian financial institutions could experience payment defaults, with consequences that are difficult to anticipate for the Group.

As of 31 December 2021, EAD exposures on Russia represented 1.7% of the Group's exposure to credit and counterparty risks, i.e. EUR 18.6 billion (of which EUR 15.4 billion on its subsidiary Rosbank) and EUR 3.2 billion of off-shore exposures, mainly consisting of transactions set up as part of the financing activities of the Corporate and Investment Banking division). In 2021, activities located in Russia represented 2.8% of the Group's net banking income and 2.7% of its net income. In addition, Société Générale has a minor exposure in Ukraine (less than EUR 80 million at 31 December 2021), mainly through its subsidiary ALD. On 11 April 2022 Société Générale has announced the cessation of its banking and insurance activities in Russia and the signing of a sale and purchase agreement to sell its entire stake in Rosbank and the Group’s Russian insurance subsidiaries. This sale would significantly reduce the Group's exposures to Russia.

Furthermore, the U.S.-China confrontation brings with it trade tensions and the risk of a technological fragmentation. In Africa, a series of political coups in the Sahel region has heightened awareness of the fragility of the institutional frameworks of countries exposed to terrorism.

Continued high geopolitical risks are an additional source of instability that could also weigh on economic activity and credit demand, while increasing volatility in financial markets. In the context of Brexit, the topic of non-equivalence of clearing houses (central counterparties, or CCPs) remains a point of vigilance, with possible impacts on financial stability, notably in Europe.

Over the last decade, the financial markets have thus experienced significant disruptions resulting notably from concerns over the evolution of central bank interest rate policies, the trajectory of the sovereign debt of several Eurozone countries, Brexit, the persistence of commercial and political tensions (namely between the United States and China) or fears of a major slowdown of growth in China, fostered again recently by the financial difficulties of Chinese real estate development companies, the disruption of value and supply chains caused by the Covid-19 crisis or more recently by the tensions linked to the crisis in Ukraine. Given the magnitude of external financing needs, several emerging countries would face increasing difficulties if U.S. interest rates were to rise, and their financial conditions were to tighten.

The long period of low interest rates in the Eurozone and the United States, driven by accommodating monetary policies, has affected the Group's net interest margin for several years. Growth in the volume of loans made to non-financial companies, already high before the pandemic, significantly increased in 2020 with the implementation of government-guaranteed loan programmes (such as the Prêts Garantis par l'Etat programme in France). In 2021, this growth slowed with the repayment of a part of the credit lines drawn in 2020. Should an overly fragile economic recovery materialise, it may provoke a rise in the volume of non-performing loans and create a weak investment dynamic in a context where companies' balance sheets are already fragile. The environment of low interest rates tends to lead to an increased risk appetite of some participants in the banking and financial system, lower risk premiums compared to their historical average and high valuation levels of certain assets. These market conditions could change rapidly in the event of a more rapid increase in key interest rates by the major central banks, which could cause a marked correction in asset prices.

Furthermore, the environment of abundant liquidity that has been at the origin of the upturn in credit growth in the Eurozone and particularly in France, amplified by the implementation of the French government-guaranteed loan programme, could lead in the future to additional regulatory measures by supervisory authorities in order to limit the extension of credit or to further protect banks against a financial cycle downturn.

Therefore, the aforementioned developments could have a material adverse effect on the Group's businesses, cost of risk, financial position and results of operations.

1.2. Risks related to the regional market exposures of the Group

The Group's results are significantly exposed to economic, financial, political and geopolitical conditions in the principal markets in which it operates.

Furthermore, the situation related to the Covid-19 crisis is a further aggravating factor in the various risks faced by the Group. For further information on the risks associated with the Covid-19 pandemic please see section "1.3 Risks Related to the coronavirus pandemic (Covid-19)"

At 31 December 2021, the Group’s EAD to credit and counterparty risks were concentrated in Europe and the United States (together accounting for 90%), with a predominant exposure to France (46% of EAD). The other exposures concern Western Europe excluding France (accounting for 21%), North America (accounting for 14%), Eastern European members of the European Union (accounting for 7%) and Eastern Europe excluding the European Union (accounting for 2%).

In France, the Group’s principal market, the good growth performance during the 2016-2019 period and low interest rates have fostered an upturn in the housing market. A reversal of activity in this area could have a material adverse effect on the Group’s asset value and business, by decreasing demand for loans and resulting in higher rates of non-performing loans.

The Group also operates in emerging markets, such as Africa and the Middle East (5% of the Group’s credit exposure). A significant adverse change in the macroeconomic, health, political or financial environment in these markets could have a material adverse effect on the Group. These markets may be adversely affected by uncertainty factors and specific risks, such as a new increase in oil and natural gas prices, which would weigh on the financial position of importing countries as well as their growth and exchange rates. The correction of macroeconomic or budgetary imbalances that would result could be imposed by the markets with an impact on growth and on exchange rates. A major source of uncertainty currently comes from the ongoing conflict in Ukraine and its humanitarian, economic and financial consequences. In the longer term, the energy transition to a "low-carbon economy" could adversely affect fossil energy producers, energy-intensive sectors of activity and the countries that depend on them. In addition, capital markets (including foreign exchange activity) and securities trading activities in emerging markets may be more volatile than those in developed markets and may also be vulnerable to certain specific risks, such as political instability and currency volatility.

Due to the regional market exposures set out above an adverse change in the political, macroeconomic or financial environment in these emerging markets could have a material adverse effect on the Group's activity, business, results of operations and financial position.

1.3. Risks Related to the coronavirus pandemic (Covid-19)

In December 2019, a new strain of coronavirus (Covid-19) emerged in China. The virus has since spread to numerous countries around the world, with a high concentration of cases in certain countries where the Group operates. The World Health Organization declared the outbreak of a pandemic in March 2020. The Covid-19 pandemic and the health measures taken in response to it (border closures, lockdown measures, restrictions on certain economic activities, etc.) have had and may continue to have a significant impact, both direct and indirect, on the global economic situation and financial markets.

The deployment of vaccination programmes has reduced the risk of severe illness from Covid-19 infections among the vaccinated population and the need for strict lockdowns in the event of high virus circulation in countries where vaccines have been deployed on a large scale. The persistence of the pandemic and the emergence of new variants (such as the highly transmissible Omicron variant) have led, and may again lead, to new targeted restrictive measures or an increase in absenteeism and work stoppages, exacerbating the disruptions already present in global supply chains.

The impact of the crisis related to the Covid-19 will also have lasting consequences that remain difficult to be assessed, notably through the loss of human capital (loss of skills due to long periods of inactivity, lower quality of training, etc.) and increasing public and corporate debts.

The different restrictive measures had also led, especially in the beginning of the sanitary crisis, to a decline in the Group's commercial activity and results due to the reduced opening of its retail network and lower demand from its customers, despite a rapid adaptation. New phases of lockdown measures or curfews in the countries where the Group operates could again impact the Group.

In many jurisdictions in which the Group operates, national governments and central banks have taken or announced exceptional measures to support the economy and its actors (government-guaranteed loan facilities programmes, tax deferrals, facilitated recourses to part-time working, compensation, etc.) or to improve liquidity in financial markets (asset purchases, etc.). While these support measures have been effective in addressing the immediate effects of the crisis, the mechanisms put in place may not be sufficient to sustain the recovery over the long term.

The various restrictive measures implemented since the beginning of the pandemic in several of the main countries where the Group operates (with Western Europe representing 67% of the Group's EAD (Exposure at Default) at 31 December 2021, of which 46% was in France) have had a significant impact on economic activity. The risk of new restrictive measures (especially in the event of new pandemic waves) as well as a slower-than-expected recovery of demand (particularly in certain economic sectors) could increase the economic difficulties resulting from the health crisis. This, combined with a high level of public and corporate indebtedness, may constitute a brake on economic growth and lead to significant adverse repercussions on the credit quality of the Group's counterparties (affected in particular by the gradual cessation of government support measures or by difficulties in extending these measures) and the level of non-performing loans for both businesses and individuals.

2020 was characterised by a significant increase in the cost of risk, mainly due to the provisioning for Stages 1 and 2 in anticipation of future defaults. In 2021, the net cost of risk was low in the absence of default, while the Group continued to maintain a provisioning policy for Stages 1 and 2 in the event that defaults begin to materialise. The Group’s cost of risk could be affected in future years by its participation in the French government-guaranteed loan programmes (in respect of the unguaranteed residual exposure) on which the observed defaults remain to be quantified.

Within the Corporate portfolio, at 31 December 2021, the most impacted sectors were the automotive sector (0.9% of the Group's total exposure), hotels, catering and leisure (0.6% of the Group's total exposure), non-food retail distribution (the entirety of the retail distribution sector represents 1.6% of the Group's total exposure) and air transport (less than 0.5% of the Group's total exposure).

The Group's results and financial position were affected by unfavourable developments in global financial markets due to the Covid-19 crisis, especially in March and April 2020 (extreme volatility and dislocation of term structure, alternate sharp declines and rapid rebounds in the equity markets, widening of credit spreads, unprecedented declines in, or cancellation of, dividend distributions, etc.). These exceptional conditions particularly affected the management of structured equity-linked products. Since then, these activities have been thoroughly reconsidered to improve and reduce the risk profile. Although monetary and fiscal stimuli — as well as medical advances — have supported economies and financial markets, the Group remains attentive to the risk of correction that could occur in particular in the event of new epidemic waves.

For information purposes, risk-weighted assets (RWA) related to market risks were thus down 24% at the end of December 2021 compared to the situation at the end of December 2020, to EUR 11.6 billion. The Global Markets and Investor Services sector, which mainly concentrates the Group's market risks, represented a net banking income of EUR 5.6 billion, or 22% of the Group's total revenues in 2021.

Restrictive measures have led the Group to massively implement remote working arrangements, particularly for a significant part of its market activities. This organisation, which was deployed in immediate response to the crisis, increases the risk of operational incidents and the risk of cyber-attacks. Even though the Group has put in place adaptation and support measures, these risks remain higher in periods of widespread recourse to remote working. All employees remain subject to health risks at the individual level. Prolonged remote working also increases psychosocial risk, with potential impacts in terms of organisation and business continuity in the event of prolonged absences.

The unprecedented environment resulting from the Covid-19 crisis could alter the performance of the models used within the Group (particularly in terms of asset valuation and assessment of own funds requirements for credit risk), due in particular to calibration carried out over periods that are not comparable to the current crisis or to assumptions that are no longer valid, taking the models beyond their area of validity. The temporary decline in performance and the recalibration of these models could have an adverse impact on the Group.

The European Central Bank (ECB) recommendation to restrict dividend distribution and share buybacks for all banks placed under its direct supervision expired on 30 September 2021. As from this date, dividend distribution and share buybacks policies will be determined in accordance with the provisions of the applicable prudential regulation.

Uncertainty as to the duration and impact of the Covid-19 pandemic makes it difficult to predict its impact on the global economy. Consequences for the Group will depend on the duration of the pandemic, the measures taken by national governments and central banks and developments in the health, economic, financial and social context.

Therefore, the Covid-19 pandemic and its economic consequences could have a material adverse effect on the Group's business, financial performance and results.

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

At the time of the publication of its annual results on 10 February 2022, the Group communicated new guidance on its operating expenses, cost of risk and solvency. The Group targets an underlying cost/income ratio (excluding the Single Resolution Fund - SRF) between 66% and 68% in 2022 and with further improvement thereafter. Over 2022, the Group’s cost of risk should not exceed 30 basis points. In consideration of the situation in Ukraine, the Group communicated on 3 March 2022 that it was not changing its cost of risk target and that it would update it, if necessary, at the time of its Q1 2022 results publication. The Group manages its Common Equity Tier 1 ("**CET1**") ratio with a margin of flexibility of between 200 and 250 basis points higher than regulatory requirements, defined as the Maximum Distributable Amount (MDA), including under Basel IV.

More precisely, the Group’s "Vision 2025" project anticipates the merger between the Retail Banking network of Société Générale in France and Crédit du Nord. Although this project has been designed to enable a controlled deployment, the merger could have a short-term material adverse effect on the Group’s business, financial position and costs. System reconciliations could face delays, delaying part of the expected merger benefits. The project could lead to the departure of a number of employees, requiring replacements and efforts related to new employee training, thus potentially generating additional costs. The merger could also lead to the departure of a portion of the Group’s customers, resulting in loss of revenue. The legal and regulatory aspects of the transaction could result in delays or additional costs. In October 2021, the Group presented the detailed Vision 2025 project, specifying that the timetable and ambitions remained aligned with the initial presentation of the project. In addition, the effective sale of Lyxor was finalised on 31 December 2021. The Group also announced the signature by Société Générale and ALD of two memoranda of understanding providing for the acquisition by ALD of 100% of LeasePlan, with a view to creating a global leader in sustainable mobility solutions. The Group also announced on 5 April 2022 that Boursorama had signed a partnership agreement with ING. Under this agreement, exclusive new customer offers and a simplified subscription process (depending on the product) are expected to be proposed to ING customers who wish to become Boursorama customers.

The Group may however face an execution risk on these strategic projects, which are to be carried out simultaneously. Any difficulty encountered during the process of integrating activities (particularly from a human resource standpoint) is likely to result in higher integration costs and lower-than-anticipated savings, synergies or benefits. Moreover, the process of integrating the acquired operational businesses into the Group could disrupt the operations of one or more of its subsidiaries and divert management's attention, which could have a negative impact on the Group. These acquisitions may not materialise, in whole or in part, resulting in a reduced level of expected earnings.

Furthermore, the Group is committed to becoming a leading bank in the field of responsible finance through, among others:

- more than EUR 150 billion in financing granted to support the energy transition, above the 2019-2023 target of EUR 120 billion, two years ahead of schedule;

- strong targets for decarbonizing the Group's portfolios, including a planned total exit from thermal coal and a 10% reduction in the Group's overall exposure to the oil and gas extraction sector (upstream) by 2025;

- the signing as co-founder of the Principles for a Responsible Banking Sector, through which the Group undertakes to strategically align its business with the Sustainable Development Objectives set by the United Nations and the Paris Agreement on Climate Change;

- a key role as a founding member of the Net-Zero Banking Allianceinitiative, with a commitment to align its portfolios on trajectories aimed at global carbon neutrality by 2050 in order to reach the objective of limiting global warming to 1.5°C.

These measures (and additional measures that may be taken in the future) could in some cases affect decrease the Group’s results in the sectors concerned.

Group's strategic and financial objectives are based on a number of assumptions related to the macroeconomic, geopolitical and health context. The non-occurrence of these assumptions (including in the event of the occurrence of one or more of the risks described in this section) or the occurrence of unanticipated events could compromise the achievement of Group’s strategic and financial objectives and negatively affect its activity, business, results and financial position.

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

The Group is subject to the regulations of the jurisdictions in which it operates. French, European and U.S. regulations as well as other local regulations are concerned, given the cross-border activities of the Group, among other factors. The application of existing regulations and the implementation of future regulations requires significant resources that could affect the Group’s performance. In addition, possible non-compliance with regulations could lead to fines, damage to the Group’s reputation, forced suspension of its operations or the withdrawal of operating licences. By way of illustration, exposures to credit and counterparty risks (EAD) in France, the 27-member European Union (including France) and the United States represented

46%, 67% and 14%, respectively as of 31 December 2021. Among the regulations that could have a significant influence on the Group:

- several regulatory changes are still likely to degrade the environment for market activities: (i) the possible strengthening of transparency constraints and investor protection measures (review of MiFID II / MiFIR, IDD, ELTIF (European Long-Term Investment Fund Regulation)), (ii) the implementation of the fundamental review of the trading book, or FRTB, which may significantly increase requirements applicable to European banks and (iii) despite the European Commission's decision of 8 February 2022 to extend the equivalence granted to UK central counterparties until 30 June 2025, possible relocations could be requested;

- in the United States, the implementation of the Dodd-Frank Act has been almost finalised. The new Securities and Exchange Commission (SEC) regulations related to security-based swap dealers have been applicable since 2021 and requires Société Générale's registration with the SEC as a Securities Based Swap Dealer and compliance with related regulations. Further, once the SEC has issued a final order on substituted compliance for France, a portion of the SEC's rules could be satisfied by demonstrating compliance with home country laws;

- European measures aimed at restoring banks' balance sheets, especially through active management of non-performing loans ("**NPLs**"), which are leading to a rise of prudential requirements and an adaptation of the Group's strategy for managing NPLs. More generally, additional measures to define a framework of good practices for granting (e.g., loan origination orientations published by the European Banking Authority) and monitoring loans could also impact the Group;

- the strengthening of data quality and protection requirements and a potential strengthening of cyber-resilience requirements in relation to the publication on 24 September 2020 of the proposed European regulation on digital operational resilience for the financial sector;

- the implementation of the European sustainable finance regulatory framework, with an increase in non-financial reporting obligations, enhanced inclusion of environmental, social and governance issues in risk management activities and the potential inclusion of such risks in the supervisory review and assessment process (Supervisory Review and Evaluation Process, or SREP);

- the strengthening of the crisis prevention and resolution regime set out in the Bank Recovery and Resolution Directive of 15 May 2014 ("**BRRD**"), as revised, gives the Single Resolution Board ("**SRB**") the power to initiate a resolution procedure towards a credit institution when the point of non-viability is considered reached. In this context, the SRB could, in order to limit the cost to the taxpayer, force some creditors and the shareholders of the Group to incur losses in priority. Should the resolution mechanism be triggered, the Group could, in particular, be forced to sell certain of its activities, modify the terms and conditions of the remuneration of its debt instruments, issue new debt instruments, or be subjected to a depreciation of its debt instruments or their conversion into equity securities. Furthermore, the Group's contribution to the annual financing of the Single Resolution Fund ("**SRF**") is significant and will grow steadily until 2023, with 2024 being the year of the full endowment of the fund.

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

- the ongoing implementation in France of consumer- and social-oriented measures affecting retail banking: limitation of banks' fees for individuals and extension of such measures to small and medium-sized businesses, and protection measures for vulnerable customers;

- the potential requirement at the European level to open more access to banking data (savings books, investments) to third-party service providers and/or to pool customer data;

- new obligations arising from a package of proposed measures announced by the European Commission on 20 July 2021 aiming to strengthen the European supervisory framework around the fight against money laundering and terrorist financing, as well as the creation of a new European agency to fight money laundering;

- new measures arising from changes to bankruptcy laws relating to the management of the health crisis caused by the Covid-19 pandemic, including those facilitating recourse to accelerated safeguard procedures;

- new requirements resulting from the EU banking regulation reform proposal presented on 27 October 2021 by the European Commission. The reform consists of several legislative instruments to amend the directive on capital requirements (European Parliament and EU Council, directive 2013/36/EU, 26 June 2013) as well as the regulation on capital requirements (CRR) (European Parliament and EU Council, regulation (EU) No. 575/2013, 26 June 2013).

The Group is also subject to complex tax rules in the countries where it operates. Changes in applicable tax rules, uncertainty regarding the interpretation of certain evolutions or their effects may have a negative impact on the Group

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

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

1.6. Competition risks

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

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

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

To address these challenges, the Group has implemented a strategy, in particular with regard to the development of digital technologies and the establishment of commercial or equity partnerships with these new actors (such as Lumo, the platform offering green investments, or Shine, the neobank for professionals). In this context, additional investments may be necessary for the Group to be able to offer new innovative services and to be competitive with these new actors. This intensification of competition could, however, adversely affect the Group’s business and results, both on the French market and internationally.

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

1.7. *Environmental, social and governance (ESG) risks*

Environmental, social and governance (ESG) risks are defined as risks stemming from the current or prospective impacts of ESG factors on counterparties or invested assets of financial institutions. ESG risks are seen as aggravating factors to the traditional categories of risks (credit and counterparty risk, market and structural risk, operational risk, reputational risk, compliance risk, liquidity and funding risk, risks related to insurance activities) and are likely to impact the Group’s activities.

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

The Group could be exposed to physical risk resulting from a deterioration in the credit quality of its counterparties whose activity could be negatively impacted by extreme climatic events or long-term gradual changes in climate, and through a decrease in the value of collateral received (particularly in the context of real estate financing). The Group’s insurance activities could also be impacted with exposure in regions and countries that are particularly vulnerable to climate change.

The Group may also be exposed to transition risk through its credit portfolio in a limited number of sensitive sectors that are subject to more stringent regulations or due to technological disruptions, and may be exposed to reputation risk in the event it does not comply with its commitments in favor of environmental transition or if these commitments are considered insufficient by its stakeholders.

Beyond the risks related to climate change, risks more generally related to environmental degradation (such as the risk of loss of biodiversity) are also aggravating factors to the Group’s risks. The Group could notably be exposed to credit risk on a portion of its portfolio, linked to lower profitability of some of its counterparties due, for example, to a significant decline in revenues following changes in customer behavior or to increasing legal and operating costs (for instance due to the implementation of new environmental standards).

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

Similarly, risks relating to governance of the Group's counterparties and stakeholders (suppliers, service providers, etc.), such as an inadequate management of environmental and social issues or non-compliance with corporate governance codes related to, among others, anti-money laundering issues, could generate credit and reputational risks for the Group.

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

The Group also remains exposed to specific social and governance risks, relating for example to compliance with labor laws, the management of its human resources and ethical issues, transparency or the composition (such as in terms of diversity) of its Board of Directors or staff.

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

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

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

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

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

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

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

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

The application of any measure under the French implementing provisions of the BRRD or any suggestion of such application to the Group could have a material adverse effect on the Group's business, its ability to meet its obligations under its financial instrument and, as a result, holders of these securities could lose their entire investment. In addition, if the Group's financial condition deteriorates, the existence of the bail-in tool or the exercise of write-down or conversion powers or any other resolution tool by the resolution authority (independently of or in combination with a resolution) if it determines that Société Générale or the Group will no longer be viable could result in a more rapid decline in the value of the Group’s financial instruments than in the absence of such powers.

2. Credit and counterparty risks

Risk-weighted assets (RWA) in relation to credit and counterparty risks amounted to EUR 305 billion at 31 December 2021.

2.1. Credit, counterparty and concentration risks

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

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

For information, as of 31 December 2021, the Group’s exposure at default (EAD, excluding counterparty risk) was EUR 934 billion, with the following breakdown by type of counterparty:

30% on sovereigns, 30% on corporates, 23% on retail customers and 6% on credit institutions and similar. Risk-weighted assets (RWA) for credit risk totalled EUR 277 billion.

Regarding counterparty risks resulting from market transactions (excluding credit valuation adjustment (CVA)), at the end of December 2021, the exposure at default (EAD) was EUR 145 billion, mainly to corporates (42%) and credit institutions and similar entities (38%) and to a lesser extent to sovereign entities (17%). Risk-weighted assets (RWA) for counterparty risk amounted to EUR 25 billion.

At 31 December 2021, the main sectors to which the Group is exposed in its corporate portfolio included financial activities (accounting for 20.2% of exposure), real estate (9.7%), commercial services (9.6%), wholesale trade (8.0%), the transport, postal services and logistics sector (7.1%), collective services (7.0%) and the oil and gas sector (5.4%).

In terms of geographical concentration, the five main countries to which the Group is exposed as of 31 December 2021 were France (46% of the Group's total EAD, mainly related to retail customers and sovereigns), the United States (13% of EAD, mainly related to corporates and sovereigns), the Czech Republic (5% of the Group's total EAD, mainly related to retail clients, corporates and sovereigns), the United Kingdom (4% of EAD, mainly related to corporates and sovereigns) and Germany (4% of the Group's total EAD, mainly related to corporates and credit institutions). Furthermore, the financial situation of certain counterparties could be affected by the geopolitical tensions set out in section "1.1. Risks related to the global economy, financial markets, geopolitical tensions and the market environment".

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

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

Financial institutions and other market players (commercial or investment banks, mutual funds, alternative funds, institutional clients, clearing houses, investment service providers, etc.) are important counterparties for the Group in capital or inter-bank markets. Financial services institutions and financial players are closely interrelated as a result of trading, clearing and funding relationships. In addition, there is a growing involvement in the financial markets of players with little or no regulation (hedge funds, for example). As a result, defaults by one or several actors in the sector or a crisis of confidence affecting one or more actors could result in market-wide liquidity scarcity or chain defaults, which would have an adverse effect on the Group's activity. The situation in Ukraine and the consequences of international sanctions, among other things, and the evolution of the financial markets could also weaken, or even cause the default, of a certain number of financial players. In addition, certain financial players could experience operational or legal difficulties in the unwinding or settlement of certain financial transactions.

The Group is exposed to clearing institutions and their members because of the increase in transactions traded through these institutions, induced in part by regulatory changes that require mandatory clearing for over-the-counter derivative instruments standardised by these clearing counterparties. The Group's exposure to clearing houses amounted to EUR 39 billion of EAD on 31 December 2021. The default of a clearing institution or one of its members could generate losses for the Group and have an adverse effect on the business and results of the Group.

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

These assets are subject to periodic monitoring and a specific management framework.

At 31 December 2021, the Group's exposure at default (EAD) to credit and counterparty risks on financial institutions amounted to EUR 116 billion, representing 11% of the Group's EAD in respect of credit risk.

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

2.3. Risks related to the provisioning of credit exposures

The Group regularly records provisions for doubtful loans in connection with its lending activities in order to anticipate the occurrence of losses. The amount of provisions is based on the most accurate assessment at the time of the recoverability of the debts in question. This assessment, based notably on multi-scenario approaches, relies on an analysis of the current and prospective situation of the borrower as well as an analysis of the value and recovery prospects of the debt, taking into account any security interests. In some cases (loans to individual customers), the provisioning method may call for the use of statistical models based on the analysis of historical losses and recovery data. Since 1 January 2018, the Group has also been recording provisions on performing loans under the IFRS9 accounting standard. This assessment is based on statistical models for assessing probabilities of default and potential losses in the event of default, which take into account a prospective analysis based on regularly updated macroeconomic scenarios.

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

At 31 December 2021, the stock of provisions relating to outstanding amounts (on- and off-balance sheet) amounted to EUR 3.6 billion on performing assets and EUR 8.9 billion on assets in default. Outstanding loans in default (stage 3 under IFRS 9) represented EUR 17.8 billion, including 47% in France, 23% in Africa and Middle East and 14% in Western Europe (excluding France). The gross ratio of doubtful loans on the balance sheet was 2.9% and the gross coverage ratio of these loans was approximately 51%. The cost of risk stood at 13 basis points during 2021, against a cost of risk of 64 basis points in 2020.

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

3. Market and structural risks

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

3.1. Volatility risks

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

- significant volatility over a long period of time could lead to corrections on risky financial assets (and especially on the riskiest assets) and generate losses for the Group;

- a sudden change in the levels of volatility and its structure, or alternative short-term sharp declines and fast rebounds in markets, could make it difficult or more costly to hedge certain structured products and thus increase the risk of loss for the Group.

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

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

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

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

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

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

Finally, the prospect of a faster-than-expected monetary tightening led to tensions and volatility in rates at the end of 2021, reflected notably by a flattening of the main curves. More generally, the reduction in accommodating monetary policies could lead to significant corrections in the markets due to higher interest rates and less liquidity. In addition, certain players who have benefited from a prolonged environment of low interest rates and high liquidity may encounter difficulties, with a risk of propagation to all financial markets.

For information purposes, Global Markets & Investor Services activities, which account for most of the Group's market risks, represented EUR 5.6 billion of net banking income in 2021, or 22%

of the Group's total revenues. At 31 December 2021, risk-weighted assets (RWA) subject to market risk represented EUR 11.6 billion (representing 3% of the Group's total RWA).

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

3.2. Risks related to changes in interest rates

The Group generates a significant part of its income through net interest margin and as such remains exposed to interest rate fluctuations as well as to changes in the yield curve, particularly in its Retail banking activities in France. The Group's results are influenced by changes in interest rates in Europe and in the other markets where it operates. In Europe in particular, a protracted environment of low or even negative interest rates has affected and could continue to adversely affect the Group's retail banking income, notably in France.

In addition, a sequence of very rapid rate hikes also presents a risk to the Group's revenues. Such a scenario may in particular be the consequence of the end of accommodating policies in reaction to an economic recovery or to high inflation rates. The rise in key rates or the reduction or even the end of central bank asset purchase programmes could then induce a rise in the yield curve which would have the effect of reducing the value of fixed rate assets measured at fair value. and a change in customer behavior that could affect the bank's income and lead the bank to readjust its hedges in an unfavorable context.

For information purposes, the Net banking income (NBI) of French retail banking amounted to EUR 7.8 billion in 2021.

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

3.3. Risks related to fluctuations in exchange rates

As a result of its international activities and its geographical presence in many countries, the Group's revenues and expenses as well as its assets and liabilities are recorded in different currencies, which exposes it to the risk of exchange-rate fluctuations.

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

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

4. Operational risks (including risk of inappropriate conduct) and model risks

At 31 December 2021, risk-weighted assets in relation to operational risk amounted to EUR 47 billion, or 13% of the Group's total RWA. These risk-weighted assets relate mainly to Global Markets & Investor Services (65% of total operational risk).

Between 2017 and 2021, the Group's operational risks were primarily concentrated in five risk categories, representing 93% of the Group's total operating losses observed over the period: fraud (mainly external frauds) and other criminal activities (32%), execution errors (20%), disputes with authorities (17%), errors in pricing or risk assessment, including model risk (13%)

and commercial disputes (11%). The Group's other categories of operational risk (unauthorised activities in the markets, failure of information systems and loss of operating resources) remain minor, representing on average 7% of the Group's losses between 2017 and 2021.

4.1. Risks related to a breach of information systems

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

Difficulties experienced by the Group's counterparties could also indirectly generate credit and/or reputational risks for the Group. The situation stemming from the conflict in Ukraine increases the risk of cyber-attacks for the Group. For further information on risks resulting from the ongoing conflict in Ukraine please see section "1.1. Risks related to the global economy, financial markets, geopolitical tensions and the market environment"

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

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

4.2. Legal risks

In the case of non-compliance with applicable laws and regulations, the Group and certain of its former and current representatives may be involved in various types of litigation, including civil, administrative, tax, criminal and arbitration proceedings. The large majority of such proceedings arise from transactions or events that occur in the Group's ordinary course of business. There has been an increase in client, depositor, creditor and investor litigation and regulatory proceedings against intermediaries such as banks and investment advisors in recent years, in part due to the challenging market environment. This has increased the risk, for the Group, of losses or reputational harm arising from litigation and other proceedings. Such proceedings or regulatory enforcement actions could also lead to civil, administrative, tax or criminal penalties. The situation generated by the ongoing conflict in Ukraine could increase the legal risk. For further information on risks resulting from the ongoing conflict in Ukraine please see section "1.1. Risks related to the global economy, financial markets, geopolitical tensions and the market environment"

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

The provision recorded in the Group's financial statements for public rights disputes amounted to EUR 338 million on 31 December 2021.

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

4.3. Risks related to operational failures of communication and information systems of the Group

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

The Group is exposed to the risk of operational failure or capacity constraints in its own systems and in the systems of third parties, including those of financial intermediaries that it uses to facilitate cash settlement or securities transactions (such as clearing agents and houses and stock exchanges), as well as those of clients and other market participants. The international tensions linked to the situation in Ukraine and the sanctions that have been put in place and those that may be put in place in the future could also lead to operational difficulties within the Rosbank subsidiary until the sale of the Rosbank is completed.

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

The Group is also subject to various regulatory reforms and major internal strategic projects that may lead to operational disruptions and have an impact on the Group's operations, the accounting of transactions and their tax or prudential treatment, and on the Group's results in the event of poor project management and understanding of operational risks. Examples include the IBOR interbank rate reform, which aims to ensure the continuity of contracts indexed on interbank rates, or the internal project to merge the Société Générale and Crédit du Nord retail networks, with the transfer of Crédit du Nord's information system to the Société Générale information system.

The operational risks specific related to the Covid-19 pandemic are described in the section "Risks Related to the coronavirus pandemic (Covid-19)".

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

4.4. Fraud risk

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

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

Between 2017 and 2021, the risk of fraud represented 32% of the Group’s total operating losses.

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

4.3. Reputation risks

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

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

Financing extended by the bank that does not comply with regulations or its commitments, notably in terms of environmental and social responsibility, could affect the Group’s reputation. Methods of distribution of products and services that do not provide sufficient information to customers, a lack of transparency in its communication (particularly financial communication) or internal management rules (including human resources management or relations with suppliers and service providers) that do not comply with regulatory obligations or the bank’s commitments could affect the Group’s reputation. In addition, the situation in Ukraine and the international sanctions put in place create an environment that is likely to sharply increase the Group's reputational risk.

A corporate social responsibility strategy (in particular with regard to environmental issues) deemed insufficiently ambitious in relation to the expectations of external stakeholders or difficulties in implementing this strategy could also impact the Group’s reputation.

As a result, negative comments regarding the Group, whether or not legitimate, and concerning events that may or may not be attributable to the Group, could deteriorate the Group’s reputation and affect its competitive position.

The Group’s reputation could also be adversely affected by a weakness in its internal control measures aimed at monitoring and preventing operational, compliance, credit and market risks, particularly with respect to monitoring inappropriate conduct of its employees (such as corruption, fraud, market abuse and tax evasion). This risk may arise from the conduct itself as well as from administrative or criminal sanctions penalising an insufficiently effective control environment, such as the sanctions issued by the US and French authorities in 2018 relating to the Group's failure to comply with economic embargo measures.

As a result, a perceived lack of commitment to the Group's Code of Conduct, which aims to anchor the Group's values in terms of ethics and responsibility, could be detrimental to the Group's good reputation.

These various issues could also have a non-negligible impact on the Group's ability to attract and recruit younger talent or to retain talent within the Group.

The consequences of these events, which could potentially result in legal proceedings, may vary according to the extent of media coverage and the overall context and remain difficult to estimate.

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

4.4. Personnel risks

The Group employs 131,000 people in 64 countries. The Group's human resources are key assets of the Group, its business model and value proposition. Inadequate career or skills management (integration, career prospects and training, or in terms of compensation levels in line with market practice, etc.) could affect the performance of the Group's banking and financial activities. The Group's inability to attract and retain employees, a high rate of turnover or the departure of strategic employees could expose the Group to a loss in its know-how as well as a deterioration in the quality of service, at the expense of client satisfaction.

Furthermore, the increased oversight of compensation policies to which the banking sector is subject, including rules on certain types of compensation (fixed, variable, performance conditions, deferred payments, etc.), may limit the Group's ability to attract and retain talent. This is notably the case for the Capital Requirements Directive (CRD) IV, which has applied since 2014 to banks in the European Economic Area (EEA) and therefore to the Group, and for the CRD V directive, applicable since January 2021. These directives include a cap on the variable component of compensation compared to its fixed component for the relevant personnel, which could reduce the Group's ability to attract and retain employees, in particular against competitors located outside of the EEA.
In addition, the context of the Covid-19 health crisis has reinforced the aspirations of some of the Group's employees to access new ways of working, with the lasting introduction of a "hybrid" form of work (involving an organisation based on both on-site presence of employees and remote working). However, hindsight on this hybrid working method is still limited to date and has yet to be evaluated in terms of the level of satisfaction and commitment of the Group's employees.

If the aforementioned personnel risks materialise this could result in the Groups inability to attract and retain qualified employees which may adversely affect its performance.

4.5. Model Risk

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

In particular:

- the valuation of certain financial instruments that are not traded on regulated markets or other trading platforms, such as OTC derivative contracts between banks, uses internal models that incorporate unobservable parameters. The unobservable nature of these parameters results in an additional degree of uncertainty as to the adequacy of the valuation of the positions. In the event that the relevant internal models prove unsuitable for changing market conditions, some of the instruments held by the Group could be misvalued. For illustrative purposes, financial assets and liabilities measured at fair value on the balance sheet categorised within level 3 (for which the valuation is not based on observed data) represented EUR 13.4 billion and EUR 43.7 billion, respectively, as of 31 December 2021;

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

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

- management of the interest rate risk of the investment portfolio and of the liquidity risk of all balance sheet and off-balance sheet items uses behavioural models that depend on market conditions. These models, based in particular on historical observations, could have an impact on the hedging of these risks when unprecedented events occur.

In addition, the Group has initiated an evolution of its system of internal credit risk models (project "Haussmann"). This evolution could have a significant impact on the calculation of its RWA credit and counterparty risk in the event of delay in the schedule for submitting its models to the supervisor or in the event of late validation by the supervisor.

Finally, the unprecedented environment resulting from the Covid-19 crisis could alter the results of the models used within the Group (particularly in terms of asset valuation and the assessment of capital requirements for credit risk), due in particular to a calibration carried out over periods that are not comparable to the current crisis, or to assumptions that are no longer valid, leading the models to exceed their validity zone. The temporary decline in performance and the recalibration of these models could have a negative impact on the Group.

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

4.6. Risk resulting from catastrophic events

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

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

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

5. Liquidity and funding risks

5.1. Risks related to a resurgence of financial crises or deteriorating economic conditions

In past crises (such as the 2008 financial crisis, the Eurozone sovereign debt crisis, the tensions on the financial markets linked to the Covid-19 pandemic before the intervention of the central banks or more recently the tensions linked to the crisis in Ukraine), access to financing from European banks was intermittently restricted or subject to less favourable conditions. If unfavourable debt market conditions were to reappear following a new systemic or Group-specific crisis, the effect on the liquidity of the European financial sector in general and on the Group in particular could be very significantly unfavourable.

For several years, central banks have taken measures to facilitate financial institutions' access to liquidity, in particular by lowering interest rates to historical lows and by setting up TLTRO (Targeted Longer-Term Refinancing Operations) type facilities and by implementing asset purchase policies to keep long-term interest rates at very low levels. In a context of higher inflation, central banks (notably the ECB and the U.S. Federal Reserve) have begun to phase out these accommodating policies. For example, the ECB indicated in December 2021 that it will cease the Emergency Pandemic Purchase programme (EPPP) in March 2022 and its Targeted Long-Term Refinancing Operations (TLTRO 3) in June 2022. In this context, the Group could face an unfavourable evolution of its financing cost and access to liquidity.

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

The Group's regulatory short-term liquidity coverage ratio (LCR) stood at 129% at 31 December 2021 and liquidity reserves amounted to EUR 229 billion at 31 December 2021.

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

5.2. Liquidity risks

For the proper conduct of its activities, the Group depends on access to financing and other sources of liquidity. In the event of difficulties in accessing the secured or unsecured debt markets on terms it considers acceptable, due to market conditions or factors specific to the

Group, or if it experiences unforeseen outflows of cash or collateral, including material decreases in customer deposits, its liquidity could be impaired. In addition, if the Group is unable to maintain a satisfactory level of customer deposits collection, it may be forced to turn to more expensive funding sources, which would reduce the Group's net interest margin and results.

The Group is exposed to the risk of an increase in credit spreads. The Group's medium- and long-term financing cost is directly linked to the level of credit spreads which can fluctuate depending on general market conditions. These spreads can also be affected by an adverse change in France's sovereign debt rating or the Group's external ratings by rating agencies.

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

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

At end 2021, the Group raised a total of EUR 39.1 billion of long-term funding (of which EUR 35.3 billion for the parent company and EUR 3.8 billion for its subsidiaries) which relates, at the parent company level, to senior structured issues (EUR 19.9 billion), subordinated issues (EUR 2.4 billion), senior vanilla non-preferred issues (EUR 6.9 billion), unsecured senior vanilla preferred issues (EUR 2.1 billion) and secured issues (EUR 7.1 billion).

For 2022, the Group has planned a funding programme of approximately EUR 20 billion in vanilla long-term debt, in senior preferred and secured debt as well as in senior non-preferred debt and subordinated debt.

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

6. Risks related to insurance activities

In 2021, the Group's insurance activities represented net banking income of EUR 1 billion, or 4% of the Group's consolidated net banking income. The Group's Insurance division is mainly focused on life insurance. At 31 December 2021, life insurance contracts registered outstandings of EUR 135 billion, divided between euro-denominated contracts (63%) and unit-linked contracts (37%).

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

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

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

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

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

II. RESPONSIBILITY FOR THE INFORMATION GIVEN IN THIS REGISTRATION DOCUMENT

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

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

III. STATEMENT ON THE BAFIN APPROVAL

Potential investors should note that:

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

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

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

IV. INFORMATION RELATED TO SOCIÉTÉ GÉNÉRALE

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

1. Information About Société Générale

On 4 May 1864, Napoleon III signed Société Générale's founding decree. In June 1987, Société Générale was privatised with a successful stock market launch and shares offered to Group staff. The Group developed a universal banking strategy, in particular through its Corporate and Investment Banking, to support the worldwide development of its customers. In France, it expanded its networks by founding Fimatex in 1995, which later became Boursorama.

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

The share capital of Société Générale amounts to EUR 1,046,405,540. This is divided into 837,124,432 fully paid-up shares, each with a nominal value of EUR 1.25.

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

2. Business Overview and Organisational Structure

According to its own appraisal, Société Générale is one of the leading European financial services groups. The Group offers a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for its clients, committed to the positive transformations of the world. Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Société Générale employs over 131,000 members of staff (as at 31 December 2021; excluding temporary staff) in 66 countries and supports on a daily basis 26 million individual clients, businesses and institutional investors (excluding Group insurance companies) around the world. The Société Générale Group offers a wide range of advisory services and tailored financial solutions to secure transactions, protect and manage assets and savings, and help its clients finance their projects. Société Générale seeks to protect them in both their day-to-day life and their professional activities, offering services and solutions they require. The Group is built on three complementary core businesses:

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

The principal markets in which the Group is operating are France, other European Union countries and the United States. The list setting out significant new products or services set out in section "New Important Products or Services" on pages 47 to 49 of the English 2022 Universal Registration Document of Société Générale of 14 March 2021 (the "**English 2022 Universal Registration Document**") is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

Société Générale finances its activities using the usual sources of funding of the Société Générale Group (i.e. equity, issuances of debt securities and amounts due to customers, in particular deposits). Further information on the funding structure of the Société Générale Group is set out in section "Group Debt Policy" on pages 53 and 54 of the English 2022 Universal Registration Document which is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE"), except for the information set out in footnote "*".

Société Générale is the parent company of the Société Générale Group. The organisational structure of the Société Générale Group set out in section "Simplified Ownership Structure at 31 December 2021" on pages 28 and 29 of the English 2022 Universal Registration Document of Société Générale is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

3. Statutory Auditors

The statutory auditors of Société Générale for the fiscal year ended 31 December 2020 and the fiscal year ended 31 December 2021 are Ernst & Young et Autres, Tour First, TSA 1444492037 – Paris-La Défense (France) and Deloitte & Associés, 6, place de la Pyramide, 92908 Paris-La Défense Cedex (France).

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

4. Administrative, Management and Supervisory Bodies of Société Générale

As at the date of this Registration Document the Board of Directors of Société Générale is composed of 15 members, including 2 directors elected by the employees in March 2021 and 1 director representing employee shareholders appointed by the General Meeting.

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

Name	**Function within Société Générale**	**Major activities outside of Société Générale**
Lorenzo Bini Smaghi	- Chairman of the Board of Directors - Independent Director	None
Frédéric Oudéa	Chief Executive Officer	Director at Cap Gemini
William Connelly	- Independent Director - Company Director - Chairman of the Risk Committee and Member of the Nomination and Corporate Governance Committee	- Chairman of the Supervisory Board at Aegon N.V. (Netherlands) - Director and Vice-President at Amadeus IT Group (Spain)

		- Director at Self Trade Bank SA (Spain)
Jérôme Contamine	- Independent Director - Chairman of the Compensation Committee and Member of the Audit and Internal Control Committee	- Director and Member of the Audit Committee at TOTAL (France) - Chairman at Sigatéo (France)
Diane Côté	- Independent Director - Chief Risk Officer - Member of the Audit and Internal Control Committee	Director at LCH SA (France)
Kyra Hazou	- Independent Director - Company Director - Member of the Risk Committee and member of the Audit and Internal Control Committee	None
France Houssaye	- Director elected by employees - Head of External Business Opportunities, Regional Commercial Department, Rouen - Member of the Compensation Committee	None
Annette Messemer	- Independent Director - Company Director - Member of the Audit and Internal Control Committee and of the Risk Committee	- Director at EssilorLuxottica S.A. (France) - Director at Savencia S.A.(France), - Director at Imerys S.A.(France)
Gérard Mestrallet	- Independent Director - Chairman of the Nomination and Corporate Governance Committee and Member of the Compensation Committee	- Honorary Chairman at ENGIE & SUEZ (France) - Executive President at French Agency for the Development of Al Ula (France)
Juan Maria Nin Génova	- Independent Director - Company Director - Member of the Risk Committee and Member of the Compensation Committee	- Chairman of the Board of Directors at Promociones Habitat (Spain) - Chairman of the Board of Directors at Itinere Infraestructuras (Spain) - Director at Azora Capital S.L. (Spain)
Henri Poupart-Lafarge	- Independent Director - Member of the Nomination and Corporate Governance Committee	Chairman and Chief Executive Officer at Alstom

Johan Praud*	- Director elected by employees - Telephone advisor	None
Lubomira Rochet	- Independent Director - Member of the Nomination and Corporate Governance Committee	Director at Founders Factory Ltd (L'Oréal Group) (United Kingdom)
Alexandra Schaapveld	- Independent Director - Company Director - Chairwoman of the Audit and Internal Control Committee and Member of the Risk Committee	- Member of the Supervisory Board at Bumi Armada Berhad (Malaysia) - Member of the Board of Directors at 3I PLC (UK)
Sébastien Wetter	- Director representing employee shareholders	None

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

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

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

5. Basis of Statements regarding the Competitive Position of Société Générale Group

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

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

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

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

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

6. Legal and Arbitration Proceedings

The information about the legal and arbitration proceedings of Société Générale is set out in section "Note 9 – Information on risks and litigation" on pages 534 to 537 of the English 2022 Universal Registration Document which is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

7. Documents Available

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

- the by-laws (articles of association) of Société Générale dated 1 February 2022 (available on the following website: https://www.societegenerale.com/sites/default/files/documents/Gouvernance/bylaws_en.pdf) ;
- the audited consolidated financial statements of the Société Générale Group for the financial years 2020 are included in the English 2021 Universal Registration Document (available on the following website: https://www.societegenerale.com/sites/default/files/documents/2021-03/2021%20Universal%20Registration%20Document.pdf); and
- the audited consolidated financial statements of the Société Générale Group for the financial years 2021 are included in the English 2022 Universal Registration Document (available on the following website: https://www.societegenerale.com/sites/default/files/documents/2022-03/Universal-Registration-Document-2022.pdf).

8. Financial Information on Société Générale

The financial information contained in this Registration Document is based on the audited consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2020 prepared in accordance with the International Financial Reporting Standards ("**IFRS**") and the audited consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2021 prepared in accordance with the IFRS

The consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2020 and the consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2021 are hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

9. Audit of the Financial Information

The consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2020 and the consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2021 have been audited by Ernst & Young et Autres and Deloitte & Associés and an unqualified audit opinion has been issued thereon.

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

There has been no significant change in the financial position of Société Générale Group since 31 December 2021.

11. Trend Information

The latest wave of the epidemic has incurred a proportionally lower death toll compared to the very high contamination levels. The economy's greater adaptability has mitigated the impact on business, but the withdrawal of temporary support measures is only partly being offset by the economic reopening and recovery support measures.

Prevailing uncertainty over events in Ukraine and Russia is making it difficult to forecast the impact on the global economy and the Group, and has furthermore sparked a return of volatility in financial markets. Société Générale expects energy prices (notably oil and gas) to remain high in 2022 on back of supply chain disruptions and the consequences of the situation in Ukraine. These factors are, in Société Générale's opinion, likely to contribute to a slowdown in eurozone growth during 2022 and 2023. Tensions in the job market are playing out in wage adjustments and specifically a rise in the minimum wage. Société Générale is of the view that these gains, combined with rising energy prices, may trigger short-term inflation spikes in Europe and the US. Further out, new monetary policy strategies on both sides of the Atlantic should, in the opinion of Société Générale, drive inflation closer to target, contrary to the past decade during which inflation undershot central bank targets.

The US Federal Reserve (Fed) could tighten its monetary policy in light of the increased risk of heightened inflation expectations and a wage-price spiral taking hold in the US. Emerging markets are expected to continue the monetary tightening started in early 2021, while China has already begun its measured easing cycle. Low to negative real interest rates should, in Société Générale's opinion help trigger a global deleveraging process. That said, uncertainties persist over market expectations as consensus on the ability of central banks to keep inflation under control could shift suddenly and lead to sharper tightening of financial conditions. The 2021 regulatory landscape was marked by stimulus and easing measures in line with those of 2020 to enable banks to support the economy. Some of these measures will continue in 2022. Governments have lent massive support to the financing of companies. In France, support measures were implemented by way of government-backed loan schemes totalling EUR 14.3 billion at end-December 2021, and recovery loans. These measures will in Société Générale's opinion most likely be maintained or even strengthened in 2022 in light of the continued health crisis and against the backdrop of the French elections.

The European Commission (EC), the European Central Bank (ECB) in its capacity as prudential supervisor, the European Banking Authority (EBA) and the High Council for Financial Stability (HCSF) have used the flexibility of prudential regulations to act on the liquidity and solvency of banks.

These regulatory adjustments included:

- the easing of countercyclical capital buffer requirements with the possibility of using them subject to automatic remedial action (maximum distributable amount mechanism and submission of a capital conservation plan);
- temporary tolerance for non-compliance with minimum liquidity ratios;
- greater flexibility in applying the criteria for downgrading moratoria and a recommendation that the pro-cyclical impacts of IFRS9 application be supervised.

The trend is now towards normalisation. The ECB decided not to extend its recommendation on dividend pay-outs and share buybacks beyond 30 September 2021. This recommendation involved limiting dividend payment and share buyback amounts for all banks under its direct supervision. Last, the flexibility measure taken by the ECB to allow banks to have a Liquidity Coverage Ratio (LCR) below the regulatory threshold of 100% ended on 31 December 2021. Beyond the prevailing economic conditions, several structural regulatory projects aim to strengthen the prudential framework, support environmental and digital transitions, protect consumers and develop European capital markets.

The year 2021 put the spotlight back on finalising the implementation of the Basel III prudential agreements in the European Union. In October 2021, the European Commission published its new banking rules - the proposed CRR3 regulation and the CRD6 directive – which will enter into force on 1 January 2025. The timetable for rolling out the reforms in the main non-EU jurisdictions remains uncertain and is not expected to coincide with the Basel timetable of 1 January 2023.

In accordance with the European Green Deal proposed by the European Commission in December 2019, environmental and sustainability issues took centre stage in 2021. The financial sector is facing highly ambitious expectations, the aim being to rapidly mobilise capital flows to achieve carbon neutrality and lay the groundwork for a sustainable economy. Work on the EU taxonomy for sustainable activities is ongoing; activities are classified as "sustainable", "harmful" or "social". Accordingly, banks and large companies are poised to publish their first climate reports in 2022.

Banks are expected to better integrate their climate risk exposure when managing risks and be more transparent about disclosing ESG risks in their prudential publications. The ECB will organise climate stress testing on top of climate pilot exercises run by the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* - ACPR) and the European Banking Authority (EBA). Debate is intensifying over the prudential treatment of assets that are harmful to the climate and will be the topic of an EBA report in 2023. The European Union was a trailblazer for ESG-related topics, so the issue of harmonising European standards with those introduced in other jurisdictions will be a key consideration in 2022. Banks are expected to better integrate their climate risk exposure when managing risks and be more transparent about disclosing ESG risks in their prudential publications. The ECB will organise climate stress testing on top of climate pilot exercises run by the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* - ACPR) and the European Banking Authority (EBA). Debate is intensifying over the prudential treatment of assets that are harmful to the climate and will be the topic of an EBA report in 2023. The European Union was a trailblazer for ESG-related topics, so Concomitantly, digital transformation will continue to be a priority.

The Commission proposed:

- digital finance action plan;
- plans for regulating crypto-assets (MiCA);
- the Digital Operations Resilience Act (DORA) to strengthen cybersecurity and the monitoring of outsourced services;
- initiatives centred on artificial intelligence and digital identity.

The year 2021 was also marked by in-depth work on significant topics related to payments, i.e. the EPI project and ECB's study of a central bank digital currency (CBDC) and of an acceleration in the spread of instant payments. These projects will continue in 2022 and should be supplemented by Open Finance proposals for which the DSP2 Directive assessment will be an important step. In order to finance these environmental and digital transitions, regulated savings may be reformed with the introduction of national and European financial regulations fostering the redirecting of these savings.

Consumer issues is also set to attract considerable attention in both France and Europe. In particular, plans to revise MiFID, PRIIPS and consumer credit directives are under way at European level. Many issues related to the pricing and transparency of banking products are also being debated at the national level: protection for the self-employed (pricing, assets, financing) will continue to take centre stage, and developments in insolvency procedures and the regulation of securities will affect the mechanisms at work in the financing of the economy for the smallest businesses.

In a post-Brexit environment and as part of developing its strategic autonomy plan announced in January 2021, the European Commission gave new momentum to the development of the Capital Markets Union (CMU). At the end of 2021, the Commission proposed practical steps towards a real CMU following the European action plan published in 2020 with (i) the publication of legislative proposals for the revision of MIFIR, (ii) the publication of the directive relating to alternative management and that of the regulation on long-term investment funds, and (iii) the establishment of a European single access point (ESAP) for financial and non-financial information publicly disclosed by companies. At the same time, the Commission launched a targeted consultation to possibly amend the Listing Act, with the aim of ensuring the attractiveness of capital markets for EU companies and facilitating access to capital for small and medium-sized enterprises. These initiatives play a part in the ongoing work related to Brexit and address the issues of equivalences, the gradual relocation of compensation for euro products within the Union, potential regulatory differences and competitive conditions.

On 11 April 2022 Société Générale has announced the cessation of its banking and insurance activities in Russia and announced the signing of a sale and purchase agreement to sell its entire stake in Rosbank and the Group's Russian insurance subsidiaries to Interros Capital, the previous shareholder of Rosbank. With this agreement, concluded after several weeks of intensive work, the Group would exit[1] in an effective and orderly manner from Russia, ensuring continuity for its employees and clients. This contemplated transaction, which remains subject to the approval of the relevant regulatory and anti-trust authorities, will be conducted in compliance with the legal and regulatory obligations in force. The closing of this operation should occur in the coming weeks. The impact of the disposal of Rosbank and the Group's Russian insurance activities on the Group's CET1 ratio is expected to be around 20 basis points based on the net value of the disposed assets as of 31 December 2021[2]. It would mainly result from the impact of the write-off of the net book value of the disposed assets, largely offset by, on the one hand, the deconsolidation of the local exposure to Russia (~EUR 15.4 billion of exposure at default as of 31 December 2021[3]) and on the other, a payment in favor of Société Générale including notably the repayment by the purchaser of the subordinated debt granted by Société Générale to its subsidiary.

Pro-forma this transaction, the Group's CET 1 ratio would remain comfortably above the Group's guidance. As a reminder, the Group's CET1 ratio was 13.7% as of 31 December 2021, i.e. 470 basis points above the minimum regulatory requirement. This contemplated disposal would lead to the accounting in the Group's income statement[4] of the following main items:

- - the write-off of the net book value of the divested activities (~EUR 2 billion[5]);
- - an exceptional non-cash item with no impact on the Group's capital ratio (~EUR 1.1 billion[5]), which corresponds to the normative reversal of the conversion reserve in the Group's income statement.

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1 ALD Automotive OOO, which operates in Russia and through its branches in Kazakhstan, and ALD Belarus LLC no longer conclude any new commercial transactions.

2 Value as of 31 December 2021 based on a EUR/RUB exchange rate of 85.

3 Equivalent to ~EUR 10.7 billion of Risk Weighted Asset as of 31 December 2021.

4 Accounted in "net profit or loss on other assets".

5 Based on non-audited estimated data as of 28 February 2022 and a EUR/RUB exchange rate of 92. The final impact would be calculated based on the data and the foreign exchange rate at the closing date. The accounting period would depend on the closing date.

The Group confirms its distribution policy for the 2021 financial year i.e. the cash dividend of EUR 1.65 per share, subject to the approval of the Combined General meeting of shareholders on 17 May 2022, and the announced share buyback program for an amount of approximately EUR 915 million[6].

12. Material Changes in the Prospects of Société Générale

There has been no material adverse change in the prospects of Société Générale since its last published audited financial statements dated 31 December 2021.

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

There has been no significant change in the financial performance of Société Générale Group since 31 December 2021.

14. Credit Ratings

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

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

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6 Subject to usual approvals from ECB and Combined General meeting.

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

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

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

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

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

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

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

V. INFORMATION INCORPORATED BY REFERENCE

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

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

Information	Incorporated from	Incorporated into this Registration Document on the following pages:
Consolidated financial statements of Société Générale Group as at 31 December 2021	**the following pages of the Universal Registration Document of Société Générale dated 9 March 2022**	
- Consolidated financial statements	350 to 355	33
- Notes to the consolidated financial statements	356 to 537	33
- Statutory Auditors' report on the consolidated financial statements	538 to 543	33
- Société Générale management report	544 to 550	33
- Simplified Ownership Structure at 31 December 2021	28 and 29	30
- New Important Products or Services	47 to 49	30
- Group Debt Policy	53 and 54	30
- Note 9 – Information on risks and litigation	534 to 537	33

2. Information incorporated from the English 2021 Universal Registration Document of Société Générale ***

Information	**Incorporated from**	**Incorporated into this Registration Document on the following pages:**
Consolidated financial statements of Société Générale Group as at 31 December 2020	**the following pages of the Universal Registration Document of Société Générale dated 17 March 2021**	
- Consolidated financial statements	352 to 357	33
- Notes to the consolidated financial statements	358 to 522	33
- Statutory Auditors' report on financial statements	523 to 528	33
- Société Générale management report	529 to 535	33

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

** The 2022 Universal Registration Document of Société Générale dated 9 March 2022 has been filed with the Autorité des Marchés Financiers (AMF) and has been published on the website of Société Générale (https://investors.societegenerale.com/en/publications-documents?theme=finance&category=document-enregistrement-universel) and can be downloaded by clicking on the following link: https://www.societegenerale.com/sites/default/files/documents/2022-03/Universal-Registration-Document-2022.pdf

*** The 2021 Universal Registration Document of Société Générale dated 17 March 2021 has been filed with the Autorité des Marchés Financiers (AMF) and has been published on the website of Société Générale (https://investors.societegenerale.com/en/publications-documents?theme=finance&category=document-enregistrement-universel) and can be downloaded by clicking on the following link: https://www.societegenerale.com/sites/default/files/documents/2021-03/2021%20Universal%20Registration%20Document.pdf