

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainable Financing Framework

Societe Generale S.A.

18 September 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Sustainable Financing Instruments¹
- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Social Bond Principles (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Sustainability Bond Guidelines (SBG), as administered by the International Capital Market Association (ICMA) (as of June 2021)
- EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)

Relevant standards

¹ Senior non preferred bonds, senior preferred unsecured and secured instruments (such as covered bonds and securitization instruments – mainly asset-backed securities), structured notes, commercial paper, medium-term notes, repurchase agreements, under public or private placements. ISS-Corporate analysis does not include commercial paper.

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Scope of verification

- Societe Generale Sustainable Financing Framework (as of September 17, 2025)
- Societe Generale Selection Criteria (as of September 17, 2025)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

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SCOPE OF WORK

Societe Generale S.A. ("the Issuer," "the Bank" or "Societe Generale") commissioned ISS-Corporate to assist with its Sustainable Financing Instruments by assessing four core elements to determine the sustainability quality of the instruments:

1. Societe Generale's Sustainable Financing Framework (as of September 17, 2025), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG).
2. The Selection Criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate's proprietary issuance-specific key performance indicators (KPIs) (see Annex 1).
3. The eligibility of the project categories against the EU Taxonomy — whether the nominated project categories satisfy the EU Taxonomy Technical Screening Criteria for a Substantial Contribution to Climate Change Mitigation and the Minimum Safeguards.
4. Consistency of Sustainable Financing Instruments with Societe Generale's sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

SOCIETE GENERALE OVERVIEW

Societe Generale SA engages in the provision of banking and financial services. It operates through the following segments: French Retail, Private Banking, and Insurance, Global Banking and Investor Solutions, and Mobility, International Retail Banking, and Financial Services. The French Retail, Private Banking, and Insurance segment includes BoursoBank, and insurance activities. The Global Banking and Investor Solutions segment consists of global markets and investors services and financing and advisory. The Mobility, International Retail Banking, and Financial Services segment offers services to financial services to corporates, operational vehicle leasing and fleet management, and consumer credit activities. The company was founded on May 4, 1864, and is headquartered in Paris, France.

ESG risks associated with the Issuer's industry

Societe Generale is classified in the Commercial Banks & Capital Markets industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies² in this industry are business ethics, labor standards and working conditions, Customer and product responsibility, Sustainability impacts of lending and other financial services/products, sustainable investment criteria.

This report focuses on the sustainability credentials of the issuance. Part IV of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

² Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ³
Part I: Alignment with GBP/SBP	The Issuer has defined a formal concept for its Sustainable Financing Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA GBP and SBP.	Aligned
Part II: Sustainability quality of the Selection Criteria	The Sustainable Financing Instruments will (re)finance the following eligible asset categories: Green categories: Green Buildings, Renewable Energy, Clean Transportation, Energy Efficiency, Sustainable Water and Wastewater Management, Circular Economy, Pollution Prevention and Control, and Climate Change Adaptation. Social categories: Employment generation and preservation through SME financing, Socioeconomic advancement and empowerment, Affordable Housing, Access to education and professional training, Access to healthcare. Product and/or service-related use of proceeds categories⁴ individually contribute to one or more of the following SDGs:  The environmental and social risks associated with the use of proceeds categories, and the financial institution are managed.	Positive

³ The evaluation is based on the Societe Generale's Sustainable Financing Framework (September 17, 2025 version), on the analyzed selection criteria as received on September 17, 2025.

⁴ Green Buildings, Renewable Energy, Clean Transportation, Energy Efficiency, Sustainable Water and Wastewater Management, Circular Economy, Pollution Prevention and Control, Climate Change Adaptation, Employment generation and preservation through SME financing, Socioeconomic advancement and empowerment, Affordable Housing, Access to education and professional training, Access to healthcare.

SPO SECTION	SUMMARY	EVALUATION ³
Part III: Alignment with EU Taxonomy	Societe Generale's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023). The nominated project categories are considered to be: ▪ Aligned with the Climate Change Mitigation Criteria ▪ Aligned with the Minimum Safeguards requirements The Do No Significant Harm Criteria have not been assessed, considering the Issuer's global asset portfolio and the limited documentation of projects outside of the EU regarding EU taxonomy requirements. The Issuer will report on its compliance with the DNSH criteria in the allocation report on a best-efforts basis.	
Part IV: Consistency of Sustainable Financing Instruments with Societe Generale's sustainability strategy	The key sustainability objectives and the rationale for issuing Sustainable Financing Instruments are clearly described by the Issuer. All project categories considered are in line with the Issuer's sustainability objectives.	Consistent with Issuer's sustainability strategy

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE ICMA GREEN AND SOCIAL BOND PRINCIPLES

This section evaluates the alignment of Societe Generale's Sustainable Financing Framework (as of September 17, 2025) with the ICMA GBP and SBP.

ICMA GBP/SBP	ALIGNMENT	OPINION
1. Use of proceeds	✓	The use of proceeds description provided by Societe Generale's Sustainable Financing Framework is aligned with the ICMA GBP and SBP. The Issuer's green and social categories align with the project categories as proposed by the ICMA GBP and SBP. Criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has been provided and environmental and social benefits are described and quantified. Furthermore, the Issuer clearly specified the method defined for each secured GSS bond in the Framework.
2. Process for project evaluation and selection	✓	The process for project evaluation and selection description provided by Societe Generale's Sustainable Financing Framework is aligned with the ICMA GBP and SBP. The project selection process is defined. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer's sustainability strategy and clearly show the intended benefit to the relevant population. The Issuer defines exclusion criteria for harmful projects categories. The Issuer clearly defines responsibilities in the process for project evaluation and selection and is transparent about it and involves various stakeholders in this process. Moreover, the Issuer

ICMA GBP/SBP	ALIGNMENT	OPINION
		identifies the alignment of their Sustainable Financing Framework and their green projects with official or market-wide taxonomies and references any green standards or certifications used, in line with best market practice.
3. Management of proceeds	✓	The management of proceeds provided by Societe Generale's Sustainable Financing Framework is aligned with the ICMA GBP and SBP. The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately and attested in a formal internal process. The net proceeds are managed on an aggregated basis for multiple green and social bonds (portfolio approach). Moreover, the Issuer discloses the potential temporary investment instruments for unallocated proceeds (money market instruments, cash and/or cash equivalent instruments). Furthermore, the Issuer discloses its criteria to select underlying collaterals. The risk of double counting is addressed by Societe Generale and the Issuer is transparent on the nature of the instruments and their impacts.
4. Reporting	✓	The allocation and impact reporting provided by Societe Generale's Sustainable Financing Framework is aligned with the ICMA GBP and SBP. The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer's website. Societe Generale has disclosed the type of information that will be reported and explains that the level of expected reporting will be at portfolio level. Moreover, the Issuer commits to report annually until the maturity of the instruments issued under the Framework.

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ICMA GBP/SBP	ALIGNMENT	OPINION
		The Issuer is transparent on the level of impact reporting and the information reported and further defines the duration and frequency of the impact reporting. Moreover, the Issuer discloses the location of the reports, and commits to get the allocation report audited by an external party, in line with best market practices.

PART II: SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA

A. CONTRIBUTION OF THE SUSTAINABLE FINANCING INSTRUMENTS TO THE U.N. SDGs⁵

The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain.

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS ESG's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:

Obstruction	No Net Impact	Contribution
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Each of the Sustainable Financing Instruments use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings <i>Acquisition, construction and/or renovation of new or existing residential and commercial buildings that meet the following criteria:</i> Buildings built before 31 December 2020 with at least an Energy Performance Certificate ("EPC") class A, or within the top 15 % of the national or regional building stock expressed as operational Primary Energy Demand ("PED"), or buildings built after 31 December 2020, the Primary Energy Demand (PED) is at least 10 % lower than the threshold set for the national implementation of the nearly	Contribution	

⁵ The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.

⁶ The review is limited to the examples of projects spelled out in the Framework.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
zero-energy building (NZEB) requirements⁷ at the time of acquisition in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activities 7.1 and 7.7.⁸ - Building subject to renovation that either comply with the applicable requirements for major renovations as set in the applicable national and regional buildings regulations for 'major renovations' implementing Directive 2010/31/EU, or lead to a reduction in primary energy demand (PED) of at least 30%⁹ in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 7.2.¹⁰ Renewable Energy Acquisition, conception, construction, development, and installation of renewable energy production units; as well as manufacture, installation, maintenance and repair of renewable energy technologies in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activities 3.1 and 7.6.¹¹ Renewable energy sources include: - Solar energy: photovoltaics (PV), in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.1,¹² and concentrated solar power (CSP), in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.2.¹³ - Wind energy: onshore and offshore wind energy generation facilities in line with the Substantial Contribution Criteria for	Contribution	

⁷ National implementation of Directive 2010/31/EU of the European Parliament and of the Council.

⁸ The assessment is based on the analysis provided in Part III of this Second Party Opinion.

⁹ The 30 % improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account) and can be achieved through a succession of measures within a maximum of three years.

¹⁰ The assessment is based on the analysis provided in Part III of this Second Party Opinion.

¹¹ Ibid.

¹² Ibid.

¹³ Ibid.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<i>Climate Change Mitigation of the EU Taxonomy activity 4.3.¹⁴</i> - Hydropower with less than 1,000 MW capacity, where: - the electricity generation facility is a run-of-river plant and does not have an artificial reservoir, or - the power density of electricity generation facility is above 5 W/m², or - the lifecycle GHG emissions from the generation of electricity are lower than 100gCO₂e/kWh, <i>in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.5.¹⁵</i> - Geothermal energy: facilities operating at life cycle emissions lower than 100gCO₂e/kWh in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.6.¹⁶ - Bioenergy: electricity generation installations that produce electricity exclusively from biomass, biogas or bioliquids, excluding electricity generation from blending of renewable fuels with biogas or bioliquids in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.8.¹⁷		
Clean Transportation <i>Conception, development, construction, acquisition and maintenance of land and water transport infrastructure, and where the infrastructure is not dedicated to the transport or storage of fossil fuels:</i> Infrastructure for personal mobility, including the construction of roads, motorways bridges and tunnels and other infrastructure that are dedicated to pedestrians and bicycles, with or without	Contribution	 

¹⁴ Ibid.

¹⁵ Ibid.

¹⁶ Ibid.

¹⁷ Ibid.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<i>electric assist in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 6.13.¹⁸</i> ▪ <i>Railways and subways, as well as manufacture, installation, retrofitting, upgrade, repair, maintenance, repurposing of products, equipment, systems and software related to assembled railway track fixtures or rail constituents in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 6.14.¹⁹</i> ▪ <i>Infrastructure that is required for zero tailpipe CO₂ operation of zero-emissions road transport, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 6.15.²⁰</i> ▪ <i>Infrastructure that is required for zero direct emissions water transport (e.g., batteries or hydrogen fueling facilities) in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 6.16.²¹</i> ▪ <i>Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 7.4.²²</i> <i>Purchase, financing, rental, leasing and operation of low-carbon vehicles, rolling stock and vessels including:</i> ▪ <i>Vehicles designated as category M1, N1 or L (2- and 3-wheel vehicles and quadricycles) in line with the Substantial Contribution Criteria for Climate Change</i>		

¹⁸ Ibid.

¹⁹ Ibid.

²⁰ Ibid.

²¹ Ibid.

²² Ibid.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Mitigation of the EU Taxonomy activity 6.5.²³ ▪ <i>Passenger transport using railway rolling stock on mainline networks, passenger transport by interurban railways in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 6.1.²⁴</i> ▪ <i>Freight rail transport in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 6.2.²⁵</i> ▪ <i>Urban and suburban transport vehicles for passengers and road passenger transport in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 6.3.²⁶</i> ▪ <i>Specific vehicles for freight transport services by road in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 6.6.²⁷</i> ▪ <i>Vessels designed and equipped for transport of freight or for the combined transport of freight and passengers on sea or coastal waters, as well as vessels required for port operations and auxiliary activities in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 6.10.²⁸</i> ▪ <i>Vessels designed and equipped for performing passenger transport, on sea or coastal waters in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 6.11.²⁹</i>		

²³ Ibid.

²⁴ Ibid.

²⁵ Ibid.

²⁶ Ibid.

²⁷ Ibid.

²⁸ Ibid.

²⁹ Ibid.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Clean Transportation <i>Retrofit and upgrade of:</i> <i>Vessels designed and equipped for the transport of freight or passengers on sea or coastal waters, and of vessels required for port operations and auxiliary activities in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 6.12.³⁰</i>	Contribution	
Energy Efficiency <i>Transportation, distribution, and storage of renewable energy:</i> ▪ <i>Manufacture of batteries is in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 3.4.³¹</i> ▪ <i>Transmission and distribution of electricity: infrastructure that is part of the Interconnected European system, and/or for which over 67% of newly enabled generation assets have a 100gCO₂e/kWh threshold (over a rolling 5-year period), and/or the grid's average emissions factor is less than 100gCO₂e/kWh, in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.9.³²</i> ▪ <i>Storage of electricity in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.10.³³</i> ▪ <i>Installation, maintenance of repair of energy efficiency equipment, in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 7.5.³⁴</i> ▪ <i>Manufacture of iron and steel, in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 3.9.³⁵</i>	Contribution	

³⁰ Ibid.

³¹ Ibid.

³² Ibid.

³³ Ibid.

³⁴ Ibid.

³⁵ Ibid.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Sustainable water and wastewater management - Construction, extension, operation and renewal of water collection, treatment and supply systems, in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 5.1.³⁶ - Construction, extension and operation of centralized wastewater systems including collection (sewer network) and treatment in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 5.3.³⁷	Contribution	
Sustainable water and wastewater management Manufacture, development, installation, deployment, maintenance, repair or professional services including technical consulting for design or monitoring, for information technology (IT) or operational technology (OT) data driven solutions to control, manage, reduce and mitigate leakage in water supply systems (WSSs) in line with the Substantial Contribution Criteria for Sustainable Use and Protection of Water and Marine Resources of the EU Taxonomy activity 4.1.	Contribution	
Circular Economy Development, construction, operation, and maintenance of projects or activities fostering the transition to a circular economy, including but not limited to: - Repair, refurbishment and remanufacturing of goods that have been used for their intended purpose before by a customer in line with the Substantial Contribution Criteria for Circular Economy of the EU Taxonomy activity 5.1. - Preparation for re-use of products and components at the end of life in line with the	Contribution	

³⁶ Ibid.

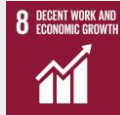
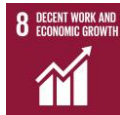
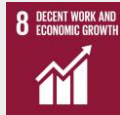
³⁷ Ibid.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<i>Substantial Contribution Criteria for Circular Economy of the EU Taxonomy activity 5.3.</i> Pollution prevention and control <i>Development, construction, operation, and maintenance of waste management projects including but not limited to:</i> ▪ <i>Separate collection and transport of nonhazardous waste in single or comingle fractions aimed at preparing for reuse or recycling in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 5.5.³⁸</i> ▪ <i>Dedicated facilities for the treatment of separately collected bio-waste through composting (aerobic digestion) with the resulting production and utilization of compost in line with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 5.8.³⁹</i> Climate change adaptation <i>Projects that strengthen resilience and adaptation to climate change within the defined project categories in the framework.</i> <i>The projects should aim at reducing vulnerabilities to climate change and not incur a risk of maladaptation (i.e. they do not redistribute vulnerabilities to other activities/geographies or induce new vulnerabilities).⁴⁰</i> <i>Examples could include the construction, operation, upgrade, extension and renewal of desalination plants to produce water to be distributed in drinking water supply systems in line with the Substantial Contribution Criteria for Climate Change Adaptation of the EU Taxonomy activity 5.13.</i>	Contribution Contribution	 

³⁸ Ibid.

³⁹ Ibid.

⁴⁰ This category is aligned with the Substantial Contribution to Climate Change Adaptation.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Employment preservation and generation through SME financing <i>Small, medium, and micro-sized enterprises (SMEs), as defined under EU recommendation 2003/361⁴¹ and meeting the following criteria:</i> - SMEs located in areas of France where the unemployment rate is above the national average <i>Target Population:</i> - SMEs located in areas of France where the unemployment rate is above the national average	Contribution	
Employment preservation and generation through SME financing <i>Small, medium, and micro-sized enterprises (SMEs), as defined under EU recommendation 2003/361⁴² and meeting the following criteria:</i> - SMEs located in European regions where GDP per inhabitant is less than 75% of EU average GDP per inhabitant⁴³ <i>Target Population:</i> - SMEs located in European regions where GDP per inhabitant is less than 75% of EU average GDP per inhabitant	Contribution	
Employment preservation and generation through SME financing <i>Small, medium, and micro-sized enterprises (SMEs), as defined under EU recommendation 2003/361⁴⁴ and meeting the following criteria:</i>	Contribution	

⁴¹ Micro, small and medium-sized enterprises are enterprises which (i) employ fewer than 250 persons; and (ii) have either an annual turnover not exceeding EUR 50m or an annual balance sheet total not exceeding EUR 43m.

⁴² Micro, small and medium-sized enterprises are enterprises which (i) employ fewer than 250 persons; and (ii) have either an annual turnover not exceeding EUR 50m or an annual balance sheet total not exceeding EUR 43m.

⁴³ Regions are identified via data made available by [Eurostat](#). Regions considered eligible are classified as NUTS2 levels (see data made available by [Eurostat](#)).

⁴⁴ Micro, small and medium-sized enterprises are enterprises which (i) employ fewer than 250 persons; and (ii) have either an annual turnover not exceeding EUR 50m or an annual balance sheet total not exceeding EUR 43m.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
- SMEs impacted by the consequences of extreme events (e.g., natural disaster, extreme weather events, public health disaster...)⁴⁵ Target Population: - SMEs impacted by the consequences of extreme events Socioeconomic advancement and empowerment Companies aiming at contributing to socioeconomic advancement and empowerment, including Social and Solidarity Economy (SSE) companies as defined under the article 2 of the French law of July 31, 2014^{46,47} Target Population: - SSE companies, e.g. cooperatives, associations, or foundations pursuing activities based on a principle of solidarity and social usefulness Affordable housing Fostering the development, provision and access to decent and affordable housing, notably through the following: - Development and construction of social housing projects⁴⁸	Contribution Contribution	 

⁴⁵ Societe Generale confirms that it identifies SMEs impacted by the consequences of extreme events through national decree. SMEs located within the areas impacted by extreme events are deemed eligible under this activity.

⁴⁶ Companies considered eligible are identified through [LOI n° 2014-856 du 31 juillet 2014 relative à l'économie sociale et solidaire \(1\) - Légifrance \(legifrance.gouv.fr\)](#). According to article 2, as amended by [LOI n°2025-127 du 14 février 2025](#), SSE companies support people in vulnerable situations either due to their economic or social condition, providing social or health support, and also fighting against economic and cultural exclusions or inequalities. SSE companies also aim to contribute to the preservation and development of social ties, maintaining and strengthening territorial cohesion. It also includes citizenship education, support to reduce social and cultural gender inequalities. Their objective is also to contribute to sustainable development, energy transition, cultural promotion or international solidarity, as long as their activity also contributes to producing an impact and provided that their activity is linked to one of the objectives mentioned previously. The list of SSE companies is made established and regularly updated by ESS France. Such list is available on its website: <https://www.ess-france.org/>. In addition, Societe Generale is filtering out some SSE companies based on a list of activities that relates to the Group sector policies and/or where controversies could be raised. This exclusion list of NAF codes is reviewed and updated regularly and is available upon request.

⁴⁷ ISS Corporate notes that the vast majority of companies financed in this category operate in sectors with a social impact, such as education, social activities, health, and sports. The client has a list of excluded NAF codes.

⁴⁸ Rents for social housing are on average half those in private housing, sometimes three times less in high-demand areas where demand for social housing is higher than the existing stock per the information from the [French Government](#).

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
- Renovation, maintenance and improvements of social housing projects⁴⁹ Target Population: - Social housing organisations⁵⁰ - Low-income population as defined by relevant regulatory thresholds⁵¹ Affordable housing Fostering the development, provision and access to decent and affordable housing, notably through the following: - Prêts d'accession sociale (PAS) or social ownership loans (including Prêts à Taux Zéro (PTZ)) Target Population: - Social housing organisations⁵² - Low-income population as defined by relevant regulatory thresholds⁵³	Contribution	
Access to education and professional training Fostering the development, provision, and access to education to all, notably through the following: - Financial support to access education (e.g. student loans with preferential terms) - Construction, extension or refurbishment of infrastructures as well as equipment for public primary and secondary schools and universities Target Population: - General population, including all pupils and students - Public education facilities (open to all population)	Contribution	

⁴⁹ Societe Generale confirms that renovation and maintenance are limited to ensuring the housing to projects in livable conditions. Entities in France that develop, manage and allocate social housings are required to obtain approval from the [French Government](#) prior to engaging in social housing related activities.

⁵¹ Societe Generale confirms that it adheres to [the definition of Low-income population as defined by the Government of France](#). Entities in France that develop, manage and allocate social housings are required to obtain approval from the [French Government](#) prior to engaging in social housing related activities.

⁵³ Societe Generale confirms that it adheres to [the definition of Low-income population as defined by the Government of France](#).

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Access to education and professional training <i>Fostering the development, provision, and access to education to all, notably through the following:</i> Financial support to professional training organisations⁵⁴ including adult learning and continuing education <i>Target Population: Professional training organisations</i>	Contribution	
Access to healthcare <i>Fostering the development, provision, and access to healthcare to all, notably through the following:</i> - Construction, extension or refurbishment of infrastructures and equipment for public and private health facilities and centers - Provision of loans to health professionals to support the purchase of medical equipment <i>Target Population :</i> - General population; including the most vulnerable - Health professionals - Public and private hospitals and healthcare facilities open to all population - Elderly care facilities	Contribution	
Access to healthcare <i>Fostering the development, provision, and access to healthcare to all, notably through the following:</i> Provision of loans to SMEs operating in the healthcare sector in France, including, but not limited to, SMEs dedicated to the manufacturing of medical equipment or	Contribution	

⁵⁴ Societe Generale confirms that entities included under this category are pure play companies that generate over 90% of revenues from activities aligned with the selection criteria for the Eligible Social Categories. The remaining revenues should not be generated by activities and / or sectors included in the exclusion list applicable to the use of proceeds and available after the eligible categories tables. Societe Generale uses NAF codes to identify professional training organizations. The NAF codes used are 8559A: Formation continue d'adultes, 8559B: Autres enseignements, 8560Z: Activités de soutien à l'enseignement.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<i>pharmacies⁵⁵</i> <i>Target Population :</i> ▪ <i>General population; including the most vulnerable</i> ▪ <i>Health professionals</i> ▪ <i>Public and private hospitals and healthcare facilities open to all population</i> ▪ <i>Elderly care facilities</i>		

⁵⁵ Societe Generale confirms that entities included under this category are pure play companies that generate over 90% of revenues from activities aligned with the selection criteria for Eligible Social Categories. The remaining revenues should not be generated by activities and / or sectors included in the exclusion list applicable to the use of proceeds and available after the eligible categories tables. SMEs falling under "C-2100 Manufacture of pharmaceuticals, medicinal chemical and botanical products" (and the NAF codes 2110Z and 2120Z), as well as the ones under the NAF code 8690F Activités de santé humaine non classées ailleurs, will be excluding from this category. The NAF codes included under this category are 8610Z Activités hospitalières, 8621Z Activité des médecins généralistes, 8622A Activités de radiodiagnostic et de radiothérapie, 8622B Activités chirurgicales, 8622C Autres activités des médecins spécialistes, 8623Z Pratique dentaire, 8690A Ambulances, 8690B Laboratoires d'analyses médicales, 8690C Centres de collecte et banques, d'organes, 8690D Activités des infirmiers et des sages-femmes, 8690E Activités des professionnels de la rééducation, de l'appareillage et des pédicures-podologues.

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE SELECTION CRITERIA

The table below evaluates the Selection Criteria against issuance-specific KPIs. The entirety of the green assets is and will be located worldwide. The entirety of the social assets will be located in France, except for the assets financed under the category of Employment Generation: in this case, assets may be located in European countries where a retail network of the Issuer is active, including Komerční banka (KB) and BRD subsidiaries in the Czech Republic and Romania.

ASSESSMENT AGAINST KPIs

Integration of ESG guidelines into the financing process

All eligible assets under the Framework as well as all transactions are to align with the Issuer's ESRM System. The ESRM System is comprised of various normative documentation presented below:

- The [E&S General Principles](#):

Setting the overall applicable E&S framework of the Issuer, it is applicable to all of the Group's activities, through which clients have actual, or potential, E&S impacts. There, main reference standards and mechanisms for identifying the actual, or potential, E&S impacts of clients or underlying activities of dedicated transactions are laid out. Actions are taken to mitigate any serious impacts identified, which may affect business with clients or the underlying activities of dedicated transactions.

- E&S Transversal Policies on Biodiversity, Climate and Human Rights and available in the [E&S General Principles](#).
- Sector Specific Policies, as described in section 5.3.3.1.2 of the Issuer's 2025 [Sector policies](#):

The policies aim to identify supplementary environmental and social impact factors specific to certain sectors, which will be considered in the evaluation process of activities involved in specific transactions. These policies define various types of criteria, including exclusion criteria, which set standards that disqualify certain clients or activities based on their climate impacts. Priority assessment criteria focus on key impact factors that require a targeted and systematic approach during the assessment process. The Environmental and Social assessment criteria are applied proportionately, based on the significance of the E&S risks associated with the clients' activities and the activities related to the specific transactions, products, and services.

- Commitments including the [Equator Principles](#) and [IFC Performance Standards](#):

The Equator Principles are applicable for transactions falling under their scope and with a total project investment cost equal to or above USD 10m, and loans to companies related to these projects in excess of USD 50m. The Equator Principles are applied, regardless of the eligibility of a transaction for sector-specific policies, through a set of due diligence measures tailored to prevent, mitigate or put an end to the major impacts identified.

- Corrective measures:

Clients who do not meet the applicable assessment criteria are granted a reasonable timeframe in which to improve their practices (steps required may include, for example, a formal action plan or the signing of contractual undertakings). While the before-mentioned timeframe is not formalized publicly, both clients and transactions not meeting criteria are confirmed to be monitored during Client Acceptance Committee (CAC) or Complex Transaction Reputation Committee (CTRC), and frequency is ad 'hoc as well as decided on a case-by-case basis. For project-related transactions, compliance with the criteria will have to be incorporated into project development. E&S actions may include the in-depth monitoring of E&S issues, explicit E&S conditions in contractual documentation, restrictions on relationships under certain circumstances or even a ban from the Group of certain relationships or practices. The Management of E&S impact is further detailed in section 5.8.3.3 of the Issuer's 2025 [Universal Registration Document](#).

Labor, health and safety



The Issuer has confirmed its ESRM System is applicable to all potential eligible assets and to all the potential transactions involving the Issuer. Among others, the general principles rely on the [1948 Universal Declaration of Human Rights](#) and [fundamental conventions of the International Labour Organisation](#) and the [World Bank Environmental, health, and safety general World Bank Environmental, health, and safety general guidelines](#) [World Bank Environmental, health, and safety general guidelines](#). Compliance with the principles is ensured through due diligence measures to prevent, mitigate or put an end to major impacts identified. The actions the Issuer takes to mitigate environmental and social risks include in-depth monitoring of certain E&S issues, explicit E&S conditions in contractual documents, restrictions on relationships under certain circumstances or even banning from the Group.

As per the [General Principles on E&S](#), a E&S Risk Management system has been developed by the Issuer who's main features are (i) the identification of risks, (ii) the evaluation of identified risks using the general principles, the transversal statements and the sector principles and (iii) the development of a mitigation action. The Issuer is committing to continuously assessing these steps to ensure implementation and effectiveness of said steps. The scope and application criteria are further explained on page 5 of the General Principles on E&S.

As mentioned above, complementary to [General Principles on E&S](#), the Issuer has adopted E&S Transversal Statements and sector policies. The Issuer's E&S Transversal Statements include one dedicated to human rights, including labor.

While Transversal Statements are cross-sectoral, more specific requirements linked to sectoral issues are incorporated in the Sector Policies.

E&S [sector policies](#) gather the sectors considered by the Issuer as potentially sensitive from an E&S approach. The current sector policies are: (i) industrial agriculture and forestry, (ii) mining, (iii) oil and gas, (iv) thermal power stations, (v) thermal coal, (vi) shipping, (vii) dams and hydropower, (viii) defence and security, (ix) civil nuclear power, and (x) tobacco. E&S assessment criteria of the Sector Policies are applied proportionately, depending on the significance of the environmental and social risks associated with the activities of the client and depending on the specific transactions, products, and services involved. The sector policies also consider whether the borrowers have E&S risks measures in place addressing workers' health, safety, and working conditions.

Working on a best-efforts basis, the Issuer created a [whistleblowing mechanism](#) to address any breaches of its E&S commitments.

For transactions under the scope of the [Equator Principles](#), the Issuer commits to the application of the [IFC Performance Standards](#). The verification of the assets against the IFC Performance Standards is conducted during pre-closing due diligence and monitored during the life of the loan. IFC related legal clauses are inserted in the loan documentation. Projects considered risky are covered by the assistance of independent consultants. For transactions that are outside the scope and for those originating from SG Corporate & Investment Banking, an internal procedure has been developed requesting alignment with the IFC Performance Standards for deals outside High-income OECD countries. High-income OECD countries are deemed by the Issuer to have robust laws.

Biodiversity



The Issuer has confirmed that its E&S principles, Transversal Statements as well as ESRM framework are applicable to all potential eligible assets and generally to all of the potential transactions involving the Issuer. Whenever required by law, the Issuer confirms that an Environmental Impact assessment is conducted. When not covered by law, the Issuer falls back to its ESRM framework.

In addition to the above-mentioned E&S Transversal Statement on [Biodiversity](#), which complements the [general E&S principles](#), the Issuer uses the [IUCN World Database on Protected Areas](#) and the [IUCN Red List of Threatened Species](#) as risk identification tools in its risk assessment in accordance to IFC requirements.

The Issuer commits to exclude any dedicated products or services with material adverse impacts on sites of the [UNESCO World Heritage List](#) and under any of the following protected areas: [RAMSAR](#), [IUCN I-IV](#), [Alliance for Zero Extinction](#) sites.

For transactions under the scope of the [Equator Principles](#), the Issuer commits to the application of the [IFC Performance Standards](#). The verification of the assets against the IFC Performance Standards is conducted during pre-closing due diligence and monitored during the life of the loan. IFC related legal clauses are inserted in the loan documentation. Projects considered risky are covered by the assistance of independent consultants. For transactions that are outside the scope and for those originating from SG Corporate & Investment Banking, an internal procedure has been developed requesting alignment with the IFC Performance Standards for deals outside High-income OECD countries. High-income OECD countries are deemed by the Issuer to have robust laws.

IFC Performance Standards include the [IFC Performance Standard 6](#) relating to the conservation of biodiversity and the sustainable management of living natural resources. In addition, to curb deforestation, attention is paid to clients operating upstream of supply chains in the South American soy, cattle and palm oil sectors. The Issuer is currently assessing the strategies of such clients in their efforts to curb deforestation and align their status with the Issuer's [Industrial Agriculture and Forestry Sector Policy](#). Fundings that are dedicated to soybean cultivation and cattle ranching in the Amazon and the Cerrado region as also excluded.

Since November 2022, the Issuer is a signatory of the [Act4Nature international initiative](#). As such, it sets out updated and measurable biodiversity [objectives](#).

Community dialogue

The Issuer has confirmed that its E&S principles, including its ESRM framework, are applicable to all potential eligible assets and generally to all the potential transactions involving the Issuer.



The Issuer developed a E&S Transversal Statement on [Human Rights](#). The Transversal Statement includes commitment to the [UN Guiding Principles on Business and Human Rights](#) and the [OECD Guiding Principles for Multinational Corporation](#). It is applicable to all the potential assets and transactions under the framework in addition to the laws and regulations of the territories in which it operates. The Issuer ensures, as part of its environmental and social assessment process, its borrowers engage in community dialogue through engagement channels and consulting its

stakeholders. If a borrower does not meet the assessment criteria, a reasonable timeframe to improve their practices is granted.

For transactions under the scope of the [Equator Principles](#), the Issuer commits to the application of the [IFC Performance Standards](#). The verification of the assets against the IFC Performance Standards is conducted during pre-closing due diligence and monitored during the life of the loan. IFC related legal clauses are inserted in the loan documentation. Projects considered risky are covered by the assistance of independent consultants. For transactions that are outside the scope and for those originating from SG Corporate & Investment Banking, an internal procedure has been developed requesting alignment with the IFC Performance Standards for deals outside High-income OECD countries. High-income OECD countries are deemed by the Issuer to have robust laws.

The IFC Performance Standards (PS) include [PS4 on Community](#), [PS5 on Land Resettlement](#) and [PS7 on Indigenous People](#). The PS 4 includes guidelines on emergency preparedness and response and the need to collaborate with affected communities and local government agencies to prepare for and respond effectively to emergency situations. The PS 5 addresses the risks and impacts associated with land acquisition and resettlement, prioritizing the avoidance or minimization of displacement and ensuring that any resettlement activities are conducted with the disclosure of information, consultation, and participation of those affected. The PS 7 emphasizes the consultation and participation needs with Indigenous Peoples. It also underscores the necessity of obtaining Free, Prior, and Informed Consent (FPIC).

For General Corporate Purpose loans, the Issuer falls back to its ESRM Framework.

Inclusion



Regarding universal access to the service, the all the assets financed under the Sustainable Financing Framework (Access to healthcare category) will be located in France: in this respect, the Issuer is financing both public and private healthcare facilities open to all populations, and Societe Generale relies on the existing social security scheme in France. In France, public hospitals, private not for profit hospital as well as private clinics are regulated by public bodies (Agence Régionale de Santé, convention with Assurance Maladie). This scheme ensures limited cost for patients and therefore affordability of care, even for private hospitals and private clinics. The main regulators of the sector are the [Agence Régionale de Santé](#) (ARS, regional health agencies), with each ARS being responsible for implementing public health policies and regulating the provision of healthcare in its region. In addition, and regardless of the status of the provider (public or private), the ARS ensures the proper geographic

distribution of doctors and care as well as the optimisation of resources and health expenditure.



The Issuer has policies in place to ensure that borrowers are not discriminated based on gender, ethnic origin, or religion in the access to credit. This is mandated by law and implemented by the Issuer in its General Principles, stating that situations involving the rejection of a customer's request to enter a relationship may not be motivated by discrimination based on gender, ethnic origin or religion. Refusal to open an account should solely be based on objective and lawful reasons relating to the banking risks that the relationship may generate.⁵⁶ In addition, Societe Generale places particular emphasis on the accessibility of its products and services, particularly ensuring that its services are adapted to the needs of customers with disabilities, eliminating physical and digital barriers and incorporating accessibility into the design of information systems and developing inclusive digital solutions.

Data protection and information security



The Issuer has adapted its processes to the EU GDPR. In addition, it conducts training and awareness initiatives, carries out impact analysis when data processing is likely to generate a high risk for the right and freedom of data subjects, carries out a periodical risk assessment (by the compliance department), and has a risk control and monitoring system in place. Regarding cyber-security, data is classified based on its level of sensitivity and both organizational and technical protection measures are defined according to these levels and applied to the various processing operations, throughout the life cycle and processing of the data. These measures may include various methods for authenticating and identifying persons/applications accessing the data, encryption methods to protect them, or anti-leak systems.

Regarding outsourcing, the Issuer has specific protection measures in place: first, it implements contractual obligations requiring its partners to ensure the necessary personal data protection measures, including security measures, are present; second, it conducts internal audits on its outsourced essential service providers as part of its annual audit plan.

Responsible treatment of customers with debt repayment problems



The Issuer has implemented measures to responsibly handle clients having debt repayment problems. The system includes a mechanism for the early detection of financially vulnerable customers, based on a combination of internal Know Your Customers systems. Societe Generale also provides [educational content](#)

⁵⁶ As reported in Societe Generale's Universal Registration document, page 341, available here: <https://www.societegenerale.com/sites/default/files/documents/2025-03/universal-registration-document-2025.pdf>.

regarding best practices for savings and has implemented a Specific Offering for Financially Vulnerable Customers⁵⁷ which includes provisions on freezing banking fees, capping monthly banking fees for vulnerable customers, and following up and providing tailored support to all customers experiencing difficulties in the situation of specific events.

Furthermore, the Issuer has specific internal debt counseling services for customers that face payment incidents, which since 2023 have been provided in each of the regional divisions, facilitating local response. Finally, for mortgage sales and foreclosures the Issuer complies with the European Banking Authority (EBA) guidelines, and in particular with the [Guidelines on management of non-performing and forborne exposures](#), which require credit institutions to resort to foreclosure only once sustainable restructuring solutions have been examined and deemed not feasible.



While Societe Generale cannot provide a commitment to debt restructuring options under non-detrimental conditions for all options under all situations, it has adopted the French Association of Credit Institutions and Investment Firms (AFCEI) Charter for banking inclusion and the prevention of over indebtedness. This charter includes all the commitments made in terms of capping rates for vulnerable customers.

Sales practices



The Issuer includes ethical considerations in its remuneration policy, stating that incentives for sales personnel are not linked to the distribution of specific products, remuneration policies should prevent conflict of interest in clients' relationships, and mandating fair treatment of customers, in particular with regard to sale of products tailored to the customer's investment profile. In addition, a specific internal procedure expressly states that tied selling cannot be part of the criteria for individual performance bonuses.

Regarding the training of sales personnel, in 2023 the Bank has improved its annual training for employees on Culture and Conduct, with the creation of a training course on ethics and conduct, consisting of three modules (Code of Conduct, Culture of Dialogue and Exercise of the Whistleblowing Right), which complements the mandatory training courses carried out on all of the Group's risks (corruption, money laundering and terrorist financing, market abuse, psychosocial risks, inappropriate conduct, etc.).

⁵⁷ The general terms of the offering are available here:

<https://particuliers.sg.fr/staticfiles/Particuliers/Medias/Home/Banque/Comptes bancaires et formules/Ouvrir un compte/Compte-Generis/Generis-CG.pdf>.

As per the monitoring process, Societe Generale has a customer satisfaction target which was included in the sales force evaluation criteria since 2021, mystery client visits at the Issuer's branches throughout the year to support and promote the process, and a customer satisfaction monitoring mechanism in place.

Responsible marketing



The Issuer has policies in place to uphold responsible marketing practices through concrete actions. In particular, Societe Generale supports customers who are financially vulnerable, handling complaints and providing access to mediation to effectively respond to customer requests and customer dissatisfaction, adopts clear pricing policies, and transparently informs its clients of all the elements of its products, including the relevant risks.

Exclusion criteria

The Issuer's sector policies,⁵⁸ applicable at the group level, provide a list of activities that the Bank excludes from financing. The sectors that have specific, *ad hoc* treatment are: industrial agriculture and forestry, dams and hydropower, thermal power, thermal coal, defense and security, mining, shipping, civil nuclear, oil and gas, and tobacco. For the purpose of the Sustainable Financing Framework, the following sectors are excluded: fossil fuels exploration, production, trade and transformation, power production from fossil fuels and nuclear power, activities entailing destruction of high conservation value areas or with a negative impact on the outstanding universal value of a World Heritage site, production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's (Polychlorinated Biphenyls), wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES), production or trade in weapons and munitions, production or trade in alcoholic beverages (excluding beer and wine), production or trade in tobacco, gambling, casinos and equivalent enterprises, production or trade in radioactive materials,⁵⁹ production or trade in unbonded asbestos fibers,⁶⁰ drift net fishing in the marine environment using nets in excess of 2.5 km in length, production or activities involving harmful or exploitative forms of forced labor/harmful child labor, commercial logging operations for use in primary tropical moist forest, production or trade in wood or other forestry products other than from sustainably managed forests.

Regarding entities and individuals found to have engaged in prohibited conduct, Societe Generale has a E&S risk management in place that extends across different levels (corporate

⁵⁸ Societe Generale's sector policies are public, available here: <https://investors.societegenerale.com/en/financial-and-non-financial-information/esg-publications>.

⁵⁹ This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded.

⁶⁰ This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

clients, dedicated transactions and services; asset and investment management), done primarily by checking whether the client businesses or their underlying activities are on the E&S exclusion list⁶¹ or the E&S identification list,⁶² whether they are the subject of any E&S-related controversy and whether they are covered by one or more sector policies or covered by decarbonization targets. This process is notably designed to confirm compliance with the criteria from the different sector policies. In addition to these analyses, governance due diligence is conducted as part of Know Your Client procedures and measures to counter corruption, financing of terrorism, tax evasion and money laundering.⁶³ However, there is no strict exclusion of such companies from funding solely based on the fact that they have engaged in prohibited conducts.

⁶¹ Which is a list detecting counterparties in breach of sectoral policies' exclusion criteria58.

⁶² Which is a list of projects/companies/sectors and regions under scrutiny for E&S risk.

⁶³ As stated in Societe Generale's Universal Registration Document, available here:

<https://www.societegenerale.com/sites/default/files/documents/2025-03/universal-registration-document-2025.pdf>.

PART III: ALIGNMENT OF THE SELECTION CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of Societe Generale's project characteristics, due diligence processes and policies for the nominated Use of Proceeds project categories have been assessed against the relevant Substantial Contribution to Climate Change Mitigation and the Minimum Safeguards requirements of the EU Taxonomy Climate Delegated Act⁶⁴ (June 2023), based on information provided by Societe Generale. Where Societe Generale's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

The Do No Significant Harm Criteria requirements as included in the EU Taxonomy Climate Delegated Act have not been assessed, considering the Issuer's global asset portfolio and the limited documentation of projects outside of the EU regarding EU taxonomy requirements.

Nevertheless, Societe Generale will strive to comply, where feasible, with the DNSH on a best effort basis. In time, whenever feasible and relevant considering the extensive range of activities and projects financed, Societe Generale intends to increase the number of eligible green assets complying with all EU Taxonomy criteria. The Issuer will report on its compliance with the DNSH criteria in the allocation report on a best-efforts basis.

Societe Generale's project selection criteria overlap with the following economic activities in the EU Taxonomy:

- 3.1 Manufacture of renewable energy technologies
- 3.4 Manufacture of batteries
- 3.9 Manufacture of iron and steel
- 4.1 Electricity generation using solar photovoltaic technology
- 4.2 Electricity generation using concentrated solar power (CSP) technology
- 4.3 Electricity generation from wind power
- 4.5 Electricity generation from hydropower
- 4.6 Electricity generation from geothermal energy
- 4.8 Electricity generation from bioenergy
- 4.9 Transmission and distribution of electricity
- 4.10 Storage of electricity
- 6.1 Passenger interurban rail transport
- 6.2 Freight rail transport
- 6.3 Urban and suburban transport, road passenger transport
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- 6.6 Freight transport services by road
- 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities
- 6.11 Sea and coastal passenger water transport
- 6.12 Retrofitting of sea and coastal freight and passenger water transport
- 6.13 Infrastructure for personal mobility, cycle logistics

⁶⁴Commission Delegated Regulation (EU) 2020/852, URL https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en.

- 6.14 Infrastructure for rail transport
- 6.15 Infrastructure enabling low-carbon road transport and public transport
- 6.16 Infrastructure enabling low carbon water transport
- 7.1 Construction of new buildings
- 7.2 Renovation of existing buildings
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- 7.6 Installation, maintenance and repair of renewable energy technologies
- 7.7 Acquisition and ownership of buildings

All projects financed under the Sustainable Financing Framework are and will be located worldwide.⁶⁵

This analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following [link](#).

⁶⁵ The assessment is carried out on best effort basis, with respect to the requirements of the standards referred to in the EU Taxonomy. According to the Platform on Sustainable Finance [report](#) named "Recommendations on Data and Usability", a full alignment against the EU Taxonomy criteria might be more difficult to obtain for investments outside the EU due to the lack of interoperability of some criteria relying on EU legislation only (pp. 166-177).

a) Assessment of the project categories against the EU Taxonomy's Technical Screening Criteria for a Substantial Contribution to Climate Change Mitigation

SUSTAINABLE FINANCING FRAMEWORK PROJECT CATEGORY	EU TAXONOMY ACTIVITY	PROJECT CHARACTERISTICS AND SELECTION PROCESSES ⁶⁶	ASSESSMENT AGAINST THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
Renewable Energy	3.1 Manufacture of renewable energy technologies	The Issuer confirms the activity consists of manufacturing renewable energy technologies. Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 3.1 "Manufacture of renewable energy technologies."	✓
Energy Efficiency	3.4 Manufacture of batteries	The Issuer confirms the activity consists of manufacturing rechargeable batteries, battery packs and accumulators (and their respective components), including from secondary raw materials, that result in substantial GHG emission reductions in transport, stationary and off-grid energy storage and other industrial applications, or in recycling end-of-life batteries. Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 3.4 "Manufacture of batteries."	✓
Energy Efficiency	3.9 Manufacture of iron and steel	The Issuer confirms the activity consists of manufacturing iron and steel with hot metal (with GHG emissions not exceeding 1.331 tCO₂e/t product) and electric arc furnaces (EAF) (with GHG emissions not exceeding in case of high alloy steel 0.266 tCO₂e/t product, in case of carbon steel 0.209 tCO₂e/t	✓

⁶⁶ This column is based on input provided by the Issuer.

		product). The activity also consists in manufacturing of steel in EAFs producing EAF carbon steel or EAF high alloy steel, and in that case the steel scrap input relative to product output is not lower than (i) 70 % for the production of high alloy steel, or (ii) 90 % for the production of carbon steel. In case of steel/iron manufacturing using carbon capture and storage, the Issuer would check information prepared by third parties (e.g., EU Taxonomy report, lenders E&S DD report) or by the borrowers themselves (E&S impact assessments, annual/sustainability reports) to ensure compliance with the specific requirements.⁶⁷ Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 3.9 “Manufacture of iron and steel.”	
Renewable Energy	4.1 Electricity generation using solar photovoltaic technology	The Issuer confirms the activity generates electricity using solar PV technology. Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 4.1 “Electricity generation using solar photovoltaic technology.”	✓
Renewable Energy	4.2 Electricity generation using concentrated solar power (CSP) technology	The Issuer confirms that the activity consists of generating electricity using CSP technology. Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 4.2 “Electricity generation using concentrated solar power (CSP) technology.”	✓
Renewable Energy	4.3 Electricity generation	The Issuer confirms the activity consists of generating electricity from wind power.	✓

⁶⁷ Listed under the Substantial Contribution to Climate Change Mitigation criteria for activities 5.11 and 5.12.

	from wind power	Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 4.3 "Electricity generation from wind power."	
Renewable Energy	4.5 Electricity generation from hydropower	The Issuer confirms that the electricity generated will comply with one of the following criteria: ▪ the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; ▪ the power density of the electricity generation facility is above 5 W/m²; ▪ the life-cycle GHG emissions from the generation of electricity from hydropower, are lower than 100gCO₂e/kWh. The life-cycle GHG emissions are calculated using Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018, ISO 14064-1:2018 or the G-res tool. Quantified life-cycle GHG emissions are verified by an independent third party. Large plants over 1000MW are excluded. Thus, the activity aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 4.5 "Electricity generation from hydropower."	✓
Renewable Energy	4.6 Electricity Generation from geothermal energy	Societe Generale confirms that the Environmental and Social (E&S) report and the technical independent report may cover the life cycle GHG emissions from the generation of electricity from geothermal energy. If life cycle GHG emissions is neither covered by the E&S report nor by the independent technical report, Societe Generale will ask the client for an estimation of the life cycle GHG emission for the electricity generated through geothermal energy. Such an estimation from the client may follow the	✓

		Commission's recommendations or relevant ISO standards. Only projects where the life cycle has been verified by a third party will be eligible. Thus, the activity aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 4.6 "Electricity generation from geothermal energy."	
Renewable Energy	4.8 Electricity generation from bioenergy	In some jurisdictions, Directive (EU) 2028/2001 for agricultural biomass and forest biomass is mandatory. Societe Generale confirms that this Directive is reviewed based on asset-level E&S reports and/or technical independent reports. In some jurisdictions, for some assets benefiting from subsidies, Directive (EU) 2028/2001 for greenhouse gas savings from the use of biomass is mandatory. Societe Generale confirms that this Directive is reviewed based on E&S report and/or technical independent reports. Societe Generale uses external data and/or confirmations from such external reports to assess or validate alignment to the Substantial Contribution Criteria.⁶⁸ In some jurisdictions, for some assets benefitting from subsidies, Annex I (the installations rely on anaerobic digestion of organic material, the production of the digestate meets the criteria in Sections 5.6 and criteria 1 and 2 of Section 5.7 of this Annex) of the EU Taxonomy is mandatory. Societe Generale confirms that this Directive is reviewed based on E&S report and/or technical independent reports.	✓

⁶⁸ The relevant Substantial Contribution Criteria for the first two paragraphs of this assessment are the following:

1. Agricultural biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001. Forest biomass used in the activity complies with the criteria laid down in Article 29, paragraphs 6 and 7, of that Directive.
2. The greenhouse gas emission savings from the use of biomass are at least 80 % in relation to the GHG saving methodology and the relative fossil fuel comparator set out in Annex VI to Directive (EU) 2018/2001.

		The Issuer confirms that all of its dedicated financing feature thermal input above 2MW. For electricity generation installations, Societe Generale confirms that financed assets can fall within the 50 to 100 MW range. For those, the application of high-efficiency cogeneration technology is checked through the E&S report nor by the independent technical report and, in case that is not enough, a confirmation from the client is requested. For electricity-only installations, Decision (EU) 2017/1442 is reviewed based on E&S report and/or technical independent reports, to ensure that the activity meets an energy efficiency level associated with the best available techniques (BAT-AEL) ranges set out in the latest relevant best available techniques (BAT) conclusions, including the best available techniques (BAT) conclusions for large combustion plants. For electricity generation installations with a total rated thermal input above 100 MW, compliance is reviewed based on E&S report and/or technical independent reports.⁶⁹ If the answers with regards to electrical efficiency, CHP technology, and carbon capture and storage technology are neither covered by the E&S report nor by the independent technical report, Societe Generale will ask the client. If the client confirms, the SCC will be considered fulfilled. For all the criteria, if such confirmation is not present, Societe Generale should request additional information from its clients and confirm that the assets comply with the	
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⁶⁹ The applicable criteria is the following.

The activity complies with one or more of the following criteria:

- attains electrical efficiency of at least 36%;
- applies highly efficient CHP (combined heat and power) technology as referred to in Directive 2012/27/EU of the European Parliament and of the Council;
- uses carbon capture and storage technology. Where the CO₂ that would otherwise be emitted from the electricity generation process is captured for the purpose of underground storage, the CO₂ is transported and stored underground in accordance with the technical screening criteria set out in Sections 5.11 and 5.12, respectively, of Annex I.

		technical screening requirements before qualifying the loan(s) as aligned with the EU Taxonomy. If the information they provide does not respect the Directives, the assets/projects are considered not eligible under this Framework. Thus, the activity aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 4.8 "Electricity generation from bioenergy."	
Energy Efficiency	4.9 Transmission and distribution of electricity	In some jurisdictions, these requirements are mandatory.⁷⁰ Societe Generale confirms that these are reviewed based on E&S report and/or technical independent reports. If not, Societe Generale asks additional information to its clients. If the client confirms, the SCC will be considered fulfilled. If the information they provide does not respect the Directives, the assets/projects are not considered eligible under this Framework. Thus, the activity aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 4.9 "Transmission and distribution of electricity."	✓
Energy Efficiency	4.10 Storage of electricity	Societe Generale confirms the financing of the construction and operation of electricity storage, including pumped hydropower storage. Societe Generale confirms that it has not financed any electricity storage projects involving chemical energy storage using hydrogen or ammonia; all electricity storage projects financed to date have been based on Battery Energy Storage Systems (BESS). Additionally, Societe Generale states that if in the future it is presented with a project involving chemical energy storage, and the medium storage (such as hydrogen or ammonia), it will review all relevant due diligence materials, such as Environmental	✓

⁷⁰ The requirements are available here: [Transmission and distribution of electricity](#).

		and Social reports, and independent technical reports, to assess whether the project complies with the substantial contribution criteria of the relevant medium for storage.⁷¹ If any of the criteria are not addressed in due diligence processes, Societe Generale will request clarification from the borrower. If the borrower provides a positive and credible response confirming compliance, the Issuer will consider the criteria as fulfilled. Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 4.10 "Storage of electricity".	
Clean transportation	6.1 Passenger interurban rail transport	Societe Generale bases its activities on the nature of the assets. The assets can be either trains and passenger coaches that have zero direct (tailpipe) CO₂ emissions, and trains and passenger coaches that have zero direct (tailpipe) CO₂ emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode). Thus, the activity aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 6.1 "Passenger interurban rail transport."	✓
Clean transportation	6.2 Freight rail transport	Societe Generale bases its activities on the nature of the assets. The assets can be either trains and wagons that have zero direct tailpipe CO₂ emission, and trains and wagons that have zero direct tailpipe CO₂ emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode).	✓

⁷¹ Where the activity includes chemical energy storage, the medium of storage (such as hydrogen or ammonia) complies with the criteria for manufacturing of the corresponding product specified in Sections 3.7 to 3.17 of Annex 1. In case of using hydrogen as electricity storage, where hydrogen meets the technical screening criteria specified in Section 3.10 of this Annex, re-electrification of hydrogen is also considered part of the activity.

		Societe Generale confirms that its borrowers' wagons' main purpose is not to transport fossil fuels. This is confirmed by an external consultant. Thus, the activity aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 6.2 "Freight rail transport."	
Clean Transportation	6.3 Urban and suburban transport, road passenger transport	The Issuer bases its activities on the nature of the assets. The assets can only be urban or suburban passenger transport and its direct (tailpipe) CO₂ emissions are zero.⁷² Thus, the activity aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 6.3 "Urban and suburban transport, road passenger transport."	✓
Clean Transportation	6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Societe Generale confirms that the assets it finances belong to category M1 and N1, both of which fall under the scope of Regulation (EC) No 715/2007. The Issuer confirms that it has currently only identified Electric Vehicles, which have zero emissions, as eligible projects under this category. Societe Generale will verify the assets based on the vehicle's main technical characteristics, for example, via the model of the car or the car manufacturer. In case non-EV vehicles of category M1 and N1 are financed, Societe Generale confirms that it will check directly with its borrowers that the assets' specific emissions of CO₂ are lower than 50gCO₂/km until 31 December 2025, and from 1 January 2026, the Issuer confirms that the specific emissions of CO₂ from vehicles of category M1 and N1 are zero.	✓

⁷² This includes Motor buses with type of bodywork classified as 'CE' (low-floor single-deck vehicle), 'CF' (low-floor double-deck vehicle), 'CG' (Articulated low-floor single-deck vehicle), 'CH' (Articulated low-floor double-deck vehicle), 'CI' (open top single deck vehicle) or 'CJ' (open top double deck vehicle), as set out in point 3 of part C of Annex I to Regulation (EU) 2018/858.

		In case vehicles of category L are financed, the Issuer confirms that the requirements for that specific type of vehicles will be respected, namely that the tailpipe CO₂ emissions would be equal to 0g CO₂e/km, calculated in accordance with the emission test laid down in Regulation (EU) 168/2013. Societe Generale will confirm this specific aspect with its borrowers directly. Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles".	
Clean transportation	6.6 Freight transport services by road	Societe Generale's assets primarily belong to vehicles of category N2 and N3 with a technically permissible maximum laden mass exceeding 7,5 tons (zero-emissions or low-emissions heavy-duty vehicles). Regarding electric assets, Societe Generale confirms that they meet the criteria for "zero-emission heavy-duty vehicles". For "low-emission" assets, Societe Generale requests commitments from the client to reduce emissions by at least 50% compared to standard diesel vehicles. Societe Generale confirms that all calculations must be made in accordance with the Taxonomy requirements and Regulation 2019/1242. Societe Generale confirms that its borrowers' vehicles' main purposes is not to transport fossil fuels. This is confirmed by external consultant. Thus, the activity aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 6.6 "Freight transport services by road."	✓
Clean transportation	6.10 Sea and coastal	The Issuer commits to criteria e of the substantial contribution criteria:	✓

	freight water transport, vessels for port operations and auxiliary activities	(a) the vessels have zero direct (tailpipe) CO₂ emissions (e) where technologically and economically not feasible to comply with point (a) of the Substantial contribution criteria, from 1 January 2026, the vessels that are able to run on zero direct (tailpipe) CO₂ emission fuels or on fuels from renewable sources have an attained Energy Efficiency Design Index (EEDI) value equivalent to reducing the EEDI reference line by at least 20 percentage points below the EEDI requirements applicable on 1 April 2022, and: ▪ are able to plug-in at berth; ▪ for gas-fueled ships, demonstrate the use of state-of-the-art measures and technologies to mitigate methane slippage emissions. The Issuer commits that vessels are not dedicated to the transport of fossil fuels. Thus, the activity aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 6.10 "Sea and coastal freight water transport, vessels for port operations and auxiliary activities."	
Clean transportation	6.11 Sea and coastal passenger water transport	The Issuer commits to criteria e of the substantial contribution criteria: (a) the vessels have zero direct (tailpipe) CO₂ emissions; (e) where technologically and economically not feasible to comply with point (a) from the Substantial Contribution criteria, from 1 January 2026, in addition to an attained Energy Efficiency Existing Ship Index (EEXI) value equivalent to reducing the EEDI reference line by at least 10 percentage points below the EEXI requirements applicable on 1 January 2023, the yearly average greenhouse gas intensity of the	✓

		energy used on-board by a ship during a reporting period does not exceed the following limits: ▪ 76,4 g CO²e/MJ from 1 January 2026 until 31 December 2029; ▪ 61,1 g CO²e/MJ from 1 January 2030 until 31 December 2034; ▪ 45,8 g CO²e/MJ from 1 January 2035 until 31 December 2039; ▪ 30,6 g CO²e/MJ from 1 January 2040 until 31 December 2044; ▪ 15,3 g CO²e/MJ from 1 January 2045. Thus, the activity aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 6.11 "Sea and coastal passenger water transport."	
Clean transportation	6.12 Retrofitting of sea and coastal freight and passenger water transport	The Issuer confirms that the retrofitting activity reduces fuel consumption of the vessel by at least 15 % expressed in grams of fuel per deadweight tons per nautical mile for freight vessels, or per gross tonnage per nautical mile for passenger vessels. Demonstration will be conducted with computational fluid dynamics (CFD), tank tests or similar engineering calculations. The Issuer confirms that the retrofitting of the vessels enables them to attain Energy Efficiency Existing Ships Index (EEXI) value at least 10 % below EEXI requirements applicable on 1 January 2023 and if the vessels are able to run on zero direct (tailpipe) emission fuels or on fuels from renewable sources, and have the ability to plug-in at berth and are equipped with plug-in power technology. The Issuer confirms that the vessels will not be used for the transport of fossil fuels. Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate	✓

		Change Mitigation of category 6.12 "Retrofitting of sea and coastal freight and passenger water transport."	
Clean transportation	6.13 Infrastructure for personal mobility, cycle logistics	The Issuer confirms that the constructed and operated infrastructure is for the sole purpose of personal mobility or cycle logistics. This includes pavements, bike lanes, pedestrian zones as well as electrical charging and hydrogen refueling installations for personal mobility devices. Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 6.13 "Infrastructure for personal mobility, cycle logistics."	✓
Clean Transportation	6.14 Infrastructure for rail transport	As of now, the infrastructure includes electrified trackside infrastructure ⁷³ or hybrid.⁷⁴ In case of new projects added to the portfolio under this category falling under other sub-categories, the relevant requirements will be met.⁷⁵ Societe Generale ensures that its borrowers will not transport or store primarily fossil fuels (coal, natural gas or oil), specifically asking them to disclose what materials will be stored or transported, in case of freight. Transport of fossil fuels is allowed as long as it is not the main good being transported. Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate	✓

⁷³ Electrified trackside infrastructure and associated subsystems: infrastructure, energy, on-board control-command and signaling, and trackside control-command and signaling subsystems as defined in Annex II.2 to Directive (EU)2016/797.

⁷⁴ New and existing trackside infrastructure and associated subsystems where there is a plan for electrification as regards line tracks, and, to the extent necessary for electric train operations, as regards sidings, or where the infrastructure will be fit for use by zero tailpipe CO₂ emission trains within 10 years from the beginning of the activity: infrastructure, energy, on-board control-command and signaling, and trackside control-command and signaling subsystems as defined in Annex II.2 to Directive (EU)2016/797.

⁷⁵ The relevant sub-categories and requirements are the following: (a) infrastructure consisting in, until 2030, existing trackside infrastructure and associated subsystems that are not part of the TEN-T network and its indicative extensions to third countries, nor any nationally, supranationally or internationally defined network of major rail lines: infrastructure, energy, on-board control-command and signaling, and trackside control-command and signaling subsystems as defined in Annex II.2 to Directive (EU) 2016/797 (b) the infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods; (c) infrastructure and installations are dedicated to the transfer of passengers from rail to rail or from other modes to rail; and (d) digital tools enable an increase in efficiency, capacity or energy saving.

		Change Mitigation of category 6.14 "Infrastructure for rail transport."	
Clean Transportation	6.15 Infrastructure enabling low-carbon road transport and public transport	The activity as of now only consists of EV charging stations, and Societe Generale confirmed that they are envisaging to finance any activity included under the listed criteria.⁷⁶ The activity is not dedicated to the transport or storage of fossil fuels. Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 6.15 "Infrastructure enabling low-carbon road transport and public transport."	✓
Clean Transportation	6.16 Infrastructure enabling low carbon water transport	The infrastructure is dedicated to one of the uses listed in the provision,⁷⁷ to be clarified by the borrower and assessed by Societe Generale within the Technical due diligence report to ensure that the relevant thresholds are met. The infrastructure is not dedicated to the transport of fossil fuel. Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 6.16 "Infrastructure enabling low-carbon water transport."	✓
Green Buildings	7.1 Construction of new buildings	Societe Generale finances the construction of new buildings.	✓

⁷⁶ Any activity complying with one or more of the following criteria: (a) the infrastructure is dedicated to the operation of vehicles with zero tailpipe CO₂ emissions: electric charging points, electricity grid connection upgrades, hydrogen fueling stations or electric road systems (ERS); (b) the infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods; (c) the infrastructure and installations are dedicated to urban and suburban public passenger transport, including associated signaling systems for metro, tram and rail systems.

⁷⁷ The activity financed complies with one or more of the following criteria: (a) the infrastructure is dedicated to the operation of vessels with zero direct (tailpipe) CO₂ emissions: electricity charging, hydrogen-based refueling; (b) the infrastructure is dedicated to the provision of shore-side electrical power to vessels at berth; (c) the infrastructure is dedicated to the performance of the port's own operations with zero direct (tailpipe) CO₂ emissions; (d) the infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipments of goods; (e) the modernization of the existing infrastructure necessary to enable modal shift and fit for use by vessels with zero direct (tailpipe) CO₂ emissions and that has been subject to a verified climate proofing assessment in accordance with Commission Notice — Technical guidance on the climate proofing of infrastructure in the period 2021-2027 (2021/C 373/01).

		The buildings' Primary Energy Demand (PED), which defines the energy performance of the building resulting from the construction, is at least 10% lower than the threshold set for the Net Zero Energy Buildings (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council, and the energy performance is certified using EPC. For buildings located in France, Societe Generale relies on the official communication released by the French Ministry, confirming that buildings built from 01/01/2022, under law RE2020, align with NZEB-10% criteria. For buildings located outside of France, Societe Generale will rely on external consultants to obtain the respective national measure and validation of NZEB-10%. Societe Generale will not finance residential buildings larger than 5000m². For commercial buildings larger than 5000m², Societe Generale confirms that the buildings will undergo testing for air-tightness and thermal integrity upon completion. Such testing needs to be provided by the borrower of Societe Generale as part of the credit documentation and/or by an external assessment for validation. The disclosure of any deviation in the levels of performance set at the design stage or defects in the building envelope is required to borrowers as part of the credit documentation. For office and educational buildings, excluding high-rise buildings and buildings larger than 3,000m², that are located in France, testing for air-tightness and thermal integrity is ensured by RE2020 law. For high-rise buildings and buildings larger than 3,000m², should some be included under the Framework, an external assessment would be required to confirm alignment. The disclosure of any deviation in the levels of performance set at the design stage or	
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		defects in the building envelope is required to borrowers as part of the credit documentation. For buildings that do not undergo testing for air-tightness and thermal integrity,⁷⁸ an external assessment (through alignment reports, E&S due diligence reports or ESG due diligence reports, as applicable) will be required to confirm the alignment with the relevant criteria. For buildings larger than 5000m², regarding life-cycle Global Warming Potential (GWP), Societe Generale relies on an external assessment provided by a third party (evaluating the evidence provided by the borrowers), and for buildings located in France relies on national law (RE2020) requires requirement of a lifecycle assessment for climate change impact related to energy consumption, and climate change impact related to building materials and construction works. The Global Warming Potential will be calculated for each stage in the life cycle and is disclosed to investors and clients on demand. In case the due diligence process or the external verification shows that the assets do not comply with the criteria, Societe Generale confirms that it will not finance the asset. Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 7.1 "Construction of new buildings".	
Green Buildings	7.2 Renovation of existing buildings	The Issuer confirms that it will finance assets related to the renovation of existing buildings when the building renovation complies with applicable requirements for	✓

⁷⁸ A testing carried out in accordance with EN13187 (Thermal Performance of Buildings - Qualitative Detection of Thermal Irregularities in Building Envelopes - Infrared Method) and EN 13829 (Thermal performance of buildings. Determination of air permeability of buildings. Fan pressurization method) or equivalent standards accepted by the respective building control body where the building is located.

		major renovations or results in a reduction of PED of at least 30%. To ensure compliance with the applicable requirements for major renovations, Societe Generale will rely on national/regional building regulations that would be specified by the borrower and/or external assessment to ensure alignment with these criteria. The Issuer states that the reduction of PED of at least 30% will be fulfilled by requiring appropriate evidence such as EPC certificates prior to and after renovation works. The Issuer requires all transactions conducted under this framework to have the initial PED and the estimated improvement based on a detailed building survey and energy audited by an independent expert or any other transparent method, and followed by validation through EPC certificate. The 30% improvement will exclude reductions in net PED through renewable energy sources. For commercial buildings, the Issuer will ensure the 30% improvement is achieved through measures within a maximum of three years via a formal engagement of information in the credit documentation. For residential buildings, the Issuer will ensure the 30% improvement is achieved through comparing EPC data prior and after renovation works, or through an expert calculating the percentage of improvement from the renovation. In case, in the due diligence process or through the external verification, shows that the assets do not comply with the criteria, Societe Generale confirms that it will not finance the asset. Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 7.2 "Renovation of existing buildings".	
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Clean Transportation	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Societe Generale finances assets related to the installation, maintenance or repair of charging stations for electric vehicles. Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 7.4 "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)".	✓
Energy efficiency	7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Societe Generale finances assets related to the installation, maintenance and repair of smart meters for gas, heat, cool and electricity. Societe Generale may, in the future, finance assets related to the installation, maintenance and repair of zoned thermostats, smart thermostat systems and sensing equipment, including. motion and day light control; installation, maintenance and repair of building automation and control systems, building energy management systems (BMS), lighting control systems and energy management systems (EMS); installation, maintenance and repair of façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation. Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 7.5 "Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings".	✓
Renewable Energy	7.6 Installation, maintenance	Societe Generale finances assets related to the installation, maintenance, or repair of	

	and repair of renewable energy technologies	wind turbines and the ancillary technical equipment. Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 7.6 "Installation, maintenance and repair of renewable energy technologies".	
Green Buildings	7.7 Acquisition and ownership of buildings	Societe Generale will finance both buildings built before 31 December 2020 and afterwards. For buildings built before 31 December 2020, Societe Generale has a specific methodology applicable to residential buildings (WildTrees) to ensure that the buildings are within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED). For commercial buildings, compliance will be verified against a top 15% methodology to be prepared by an external consultant expert on the matter, or through documents and evidence shared by the borrower (including for instance EPC level data, energy audits, etc.) or external assessment provided by consultants confirming the alignment. For buildings built after 31 December 2020, French law RT2012 refers to NZEB for buildings built prior to 01/01/2022, and RE2020 for buildings built from 01/01/2022. For the former, Societe Generale ensures to include in the portfolio only buildings whose PED is 10% lower than the levels mandated by law RT2012 (evidenced by the level of EPC data and compared to the relevant thresholds) while for the latter RE2020 buildings in France align with NZEB-10%. Societe Generale's portfolio of residential buildings is located in France only. In case of buildings located outside of France (both residential and commercial), the respective national measure and validation of NZEB-	✓

		10% criteria will be provided by an external consultant. Societe Generale will not finance residential buildings larger than 5000m². For commercial buildings, confirmation shall be provided by the borrower and/or an external assessment to validate the alignment with the specific criteria for air-tightness and thermal integrity. For buildings built in France from 01/01/2022, i.e. complying with the RE2020 regulation, this is required by the regulation both for residential buildings and for office and education buildings (excluding high-rise buildings and buildings larger than 3,000m²). For those latter, should some be included under the Framework, an external assessment would be required to confirm alignment. The disclosure of any deviation in the levels of performance set at the design stage or defects in the building envelop is required to borrowers as part of the credit documentation. For buildings that do not undergo testing for air-tightness and thermal integrity,⁷⁹ an external assessment (through alignment reports, E&S due diligence reports or ESG due diligence reports, as applicable) will be required to confirm the alignment with the relevant criteria. Regarding Global Warming Potential, Societe Generale relies on an external assessment provided by a third party (evaluating the evidence provided by the borrowers). The Global Warming Potential will be calculated for each stage in the life cycle and is disclosed to investors and clients on demand.	
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⁷⁹ A testing carried out in accordance with EN13187 (Thermal Performance of Buildings - Qualitative Detection of Thermal Irregularities in Building Envelopes - Infrared Method) and EN 13829 (Thermal performance of buildings. Determination of air permeability of buildings. Fan pressurization method) or equivalent standards accepted by the respective building control body where the building is located.

		Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment, and Societe Generale will ensure this through external reports from dedicated technical consultants. Thus, it aligns with the EU Taxonomy TSC for a Substantial Contribution to Climate Change Mitigation of category 7.7 "Acquisition and ownership of buildings".	
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Minimum Safeguards

The alignment of the project characteristics and selection processes in place with the EU Taxonomy Minimum Safeguards, as described in Article 18 of the Taxonomy Regulation,⁸⁰ have been assessed. The results of this assessment are applicable for every project category financed under this framework and are displayed below:

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ⁸¹	ALIGNMENT WITH THE EU TAXONOMY REQUIREMENT
Societe Generale includes human rights considerations into its environmental and social risk management, considering the level of risk of harm by sector of activity according to the countries of location (based on data from Verisk Maplecroft) and data on the Group's financial exposures. The risks are identified for each of Societe Generale's three sub-scopes: employees, suppliers and subcontractors, and its activities. The human rights topics covered by this systematic mapping⁸² include working conditions, child labor, forced labor, water and sanitation, and civil, political, economic, social and cultural rights of communities. Human rights risk management is incorporated into Societe Generale's overall E&S risk management framework, mainly in the sectoral policies, the E&S Identification List, the E&S Exclusion List and the Controversies monitoring tool. After determining the financial materiality of E&S risk factors, it ensures that its risk management processes address	

⁸⁰ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852>

⁸¹ This column is based on input provided by the Issuer.

⁸² Which identifies high human rights risk sectors (e.g., mining, agriculture, heavy industry, hydrocarbon production) and geographical locations (e.g., Brazil, Cameroon, China, Côte d'Ivoire, India, Turkey).

material risks through a review of the indicators and their thresholds, stress testing exercises, and a review of the capital allocation based on the materiality assessment.

With regard to suppliers and subcontractors, the inherent E&S risk mapping is based on the main sourcing categories for the banking sector from a classification including more than 150 sourcing sub-categories. The risk level assessment for each sourcing category takes in three main areas: loyal business practices and ethics (including fraud and corruption, personal data protection, rights of ownership and patents), the environment (including depletion of natural resources, pollution, erosion of biodiversity, climate change and greenhouse gas emissions, waste and end-of-life management), and human rights and employment conditions (including health and safety, working conditions and freedom to organize, discrimination, forced labor and modern slavery, child labor).

With regard to its activity, to identify and assess adverse impacts related to its financing, Societe Generale checks whether the clients' activities or the transaction with those clients could represent an E&S risk. This is done primarily by checking whether the client businesses or their underlying activities are on the E&S exclusion list or the E&S identification list, whether they are the subject of any E&S-related controversy and whether they are covered by one or more sector policies or covered by decarbonization targets.⁸³ In addition to these analyses, governance due diligence is conducted as part of Know Your Customer procedures and measures to counter corruption, financing of terrorism, tax evasion and money laundering. Societe Generale includes human rights as one of the foundations of its E&S risk management system, as stated in its Transversal Statement on Human Rights.⁸⁴

An assessment must be performed to assess the pre-identified risks at length. Such analysis includes the confirmation of whether the transaction bears an ESG risk, what action plans and commitments (such as covenants) should be put in place and conclude on the level of risk borne by the transaction. In case reputational risk is deemed material, front officers must escalate to the compliance department for the decision on whether to proceed or not and under which conditions.

For dedicated transactions, the E&S experts of the relevant Business Units conduct the E&S assessment primarily based on the Equator Principles framework. According to these principles, for projects with significant potential

⁸³ For more details on these aspects, please refer to the Universal Registration document, available here: <https://www.societegenerale.com/sites/default/files/documents/2025-03/universal-registration-document-2025.pdf>.

⁸⁴ Annex 3 to Societe Generale's Environmental and Social Principles, available here: <https://www.societegenerale.com/sites/default/files/documents/CSR/environmental-social-general-principles.pdf>.

E&S risks, the following actions are carried out: first it is ensured that an E&S assessment of the project is carried out, also covering human rights issues (e.g., impacts on indigenous peoples; consultation and engagement with the affected population; health and safety; resettlement of people; existence of grievance mechanisms); and then an independent review of this assessment is conducted to identify deviations from local and international standards. The independent review usually results in an action plan, to mitigate actual, or potential, identified E&S impacts, that is incorporated into the E&S clauses included in the financing agreements. This may include in-depth monitoring of certain E&S issues, explicit E&S conditions in contractual documentation, restrictions on relationships under certain circumstances or even a ban from Societe Generale of certain relationships or practices.

Stricter sector policies are in place as a result of the mapping, and they are deployed in certain sectors considered potentially sensitive from an environmental or social point of view. These policies describe the main risks of human rights or environmental damage for the sector concerned and specify the criteria for evaluating customers or transactions carried out with actors in these sectors, as well as, in certain cases, exclusion criteria.⁸⁵

Societe Generale's approach to human rights due diligence is publicly available in its [Universal Registration Document](#). In addition, it has a whistleblowing mechanism in place, and a system for monitoring its duty of care measures and reporting on their effective implementation.⁸⁶ The Issuer also has a mechanisms in place to address negative material social impacts, and monitors customer satisfaction.

Finally, Societe Generale is involved in a continuous dialogue with its stakeholders, through which it can receive alerts from third parties that are not covered by the whistleblowing system. Such dialogue covers issues related to civil society through various exchanges with French and international NGOs. When relevant issues are reported through these channels, they are dealt with through the risk management system, for instance by adding them to the E&S Identification List (which is regularly updated) or enhancing sector policies. However, the number of grievances and complaints registered with regards to Societe Generale's lending/financing activities is not disclosed, but the Issuer discloses complaints related to its own workforce.

⁸⁵ More detail can be found in Societe Generale's Universal Registration document, page 376, available here: <https://www.societegenerale.com/sites/default/files/documents/2025-03/universal-registration-document-2025.pdf>.

⁸⁶ Described within the Universal Registration document, page 380.

PART IV: CONSISTENCY OF SUSTAINABLE FINANCING INSTRUMENTS WITH SOCIETE GENERALE'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Strategic ESG objectives	The Issuer focuses on: ▪ The environmental transition ▪ Positive local impact ▪ Being a responsible employer ▪ Culture of responsibility within all its activities To define and update CSR priorities, the Issuer consulted key internal and external stakeholders at the end of 2020, resulting in the creation of a materiality matrix. To determine whether information is material, the Issuer has conducted a double materiality analysis to identify its material Impacts, Risks and Opportunities (IROs) related to the topics listed in the European Sustainability Reporting Standards (ESRS).
ESG goals/targets	In 2024, the Issuer reached its goal of contributing EUR 300 bn to sustainable finance. It has now set a new target of EUR 500 bn between 2024 and 2030. In addition, to achieve its climate objectives, the Issuer set a series of goals to meet the Paris Agreement. The specific targets are described in section 5.3.2.2 of the Issuer's 2025 Universal Registration Document. Targets include the reduction of the Issuer's fossil fuel exposure. The Issuer commits to an 80% reduction in upstream oil and gas exposure by 2030 compared to 2019 levels. This objective is accompanied by a target of reducing GHG emissions in the oil and gas sector by 70% across the entire activity chain by 2030 versus 2019. To achieve its goals in diversity, equity, and inclusion, Societe Generale has set the objective of increasing the representation of women in management positions, targeting at least 35% women leaders in the "Group Leaders Circle" (Top 250) by 2026. In addition, the Issuer seeks to reduce the potential pay gap between women and men within the Group by 2026, supported by a EUR 100 million fund allocated by the end of 2026.

TOPIC	ISSUER APPROACH
Action plan	In its 2024 Responsible Employer Report , the Issuer has presented its roadmap for non-climate-related objectives. The focus is divided in sections to: (i) enable employees to reach their full potential, (ii) provide a fulfilling, adapted and efficient work environment, (iii) foster the commitment and impact of internal collaboration and (iv) ensure a common base of social benefits.
Climate transition strategy	In its aim to reach the Paris Agreement objectives, the Issuer's above-mentioned decarbonization targets are applicable at both client and transaction level. In addition, the Issuer seeks to support new market players within the climate transition. In 2024, a EUR 1bn fund dedicated to the energy transition was launched. It is aimed at supporting emerging leaders and nature-based solutions (including up to EUR 700m in equity investments). The first step was the Issuer's acquisition of a majority stake in Reed Management to create REED, focusing on alternative investments in the energy, water and waste transition. To complement this equity investment offer, the Issuer has also allocated a EUR 300m debt fund, which is now being actively deployed to finance new transition opportunities.
Sustainability reporting	The Issuer reports on its ESG performance and initiatives on an annual basis while following potential regulatory requirements. In 2024, the Issuer reported for the first time a sustainability statement as required by the European CSRD (Corporate Sustainability Reporting Directive).
Industry associations, collective commitments	The Issuer is a member of/signatory to: ▪ Net Zero Banking Alliance (founding member) since 2021 ▪ Aviation Climate-Aligned Finance Working Group since 2022 ▪ Aluminium Climate-Aligned Finance Working Group since 2022 ▪ Sustainable Steel Principles since 2021 (founding member)
Previous sustainable or sustainability-linked issuances or transactions and publication of sustainable	The Issuer, as of the end of 2024, has issued the following: ▪ Outstanding green bonds: EUR 7,369m eq ▪ Outstanding social bonds: EUR 3,879m eq Additionally, Social bonds of €1bn were issued on Jan. 07,2025.

TOPIC	ISSUER APPROACH
financing framework	

Rationale for issuance

Societe Generale developed the Sustainable Financing Framework to reflect the Group's recent sustainability commitments and the latest regulatory developments, in particular by integrating the EU Taxonomy Regulation to the extent possible.

With this revised Framework, the Issuer intends to highlight how the Group accompanies its clients in their transition as well as to encourage investors to favor activities that demonstrate environmental and/or social benefits, contributing to the achievement of the SDGs.

Opinion: *The Issuer clearly describes the key sustainability objectives and the rationale for issuing Sustainable Financing Instruments. All project categories financed align with the Issuer's sustainability objectives.*

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ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary [methodology](#).

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Sustainable Financing Framework meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

The evaluation shows if Societe Generale's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex.

The evaluation was carried out using information and documents provided on a confidential basis by Societe Generale (e.g., Due Diligence Reports). Further, national legislation and standards, depending on the project category location, were drawn on to complement the information provided by the Issuer.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Societe Generale commissioned ISS-Corporate to compile a Sustainable Financing Instruments SPO. The second-party opinion process includes verifying whether the Sustainable Financing Framework aligns with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines and assessing the sustainability credentials of its Sustainable Financing Instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles, as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Social Bond Principles, as administered by ICMA (as of June 2025)
- Sustainability Bond Guidelines, as administered by ICMA (as of June 2021)
- EU Taxonomy Climate Delegated Act (as of June 2023)

ISSUER'S RESPONSIBILITY

Societe Generale's responsibility was to provide information and documentation on:

- Framework
- Selection Criteria
- Documentation of ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the Sustainable Financing Instruments to be issued by Societe Generale has been conducted based on proprietary methodology and in line with the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.

The engagement with Societe Generale took place between May and September 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For more information on SPO services, please contact SPOsales@iss-corporate.com.

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