

SOCIETE GENERALE

Public limited company (*société anonyme*) with share capital of EUR 1,010,261,206.25

Registered office: 29, boulevard Haussmann - 75009 PARIS

Paris Trade and Companies Register No. 552 120 222

BOARD OF DIRECTORS' REPORT ON THE 2023 CAPITAL INCREASE RESERVED FOR ELIGIBLE CURRENT EMPLOYEES AND RETIRED FORMER EMPLOYEES OF ENTITIES PARTICIPATING IN SOCIETE GENERALE GROUP COMPANY OR GROUP SAVINGS PLANS

Dear Shareholders,

In accordance with Article R.225-116 of the French Commercial Code, we hereby report to you on the use of the authorisation you granted to your Board of Directors in the twenty-first resolution of the Combined General Meeting of 17 May 2022 for the purpose of conducting a capital increase reserved for members of a Societe Generale Group Company or Group Savings Plan.

I - DECISION TO INCREASE THE SHARE CAPITAL

On 7 February 2023, the Board of Directors decided:

- on the principle and terms of a new capital increase through the issue of shares available for subscription in cash, reserved for eligible current employees and retired former employees of entities participating in the Societe Generale Company Savings Plan, the Societe Generale Group Savings Plan, and the Societe Generale International Group Savings Plan;
- that the shares subscribed will be issued with dividend rights as of 1 January 2023 and shall be fully paid up at the time of subscription;
- to sub-delegate the power to set the subscription period and price to the Chief Executive Officer.

On 23 May 2023, the Chief Executive Officer, acting on the sub-delegation of the Board of Directors, set the subscription period from Thursday 1st June 2023 at 10:00 am (Paris time) to Thursday 15 June 2023 at 11:59 p.m. (Paris time), and the subscription price at EUR 17.63.

II - AMOUNT OF THE CAPITAL INCREASE

On 7 February 2023, the Board of Directors set the maximum overall nominal amount of the capital increase at EUR 15,696,000 (12,556,800 shares each with a par value of EUR 1.25).

The date of recognition of the capital increase is scheduled for 24 July 2023. The capital increase will only be carried out within the limit of the shares subscribed.

On 7 February 2023, the Board of Directors decided that this capital increase would consist of two separate tranches:

- a first tranche reserved for eligible current employees and retired former employees of entities participating in the Societe Generale Company Savings Plan and eligible current employees and retired former employees of entities participating in the Group Savings Plan. This tranche will be available for subscription through a given employee mutual fund.
- a second tranche reserved for eligible members of the Group International Savings Plan, subscribing directly for the reserved capital increase in shares.

III - SUBSCRIPTION PRICE

The Board of Directors decided, at its meeting of 7 February 2023, within the limits set by Article L. 3332-19 of the French Labour Code and by the Combined General Meeting of 17 May 2022:

- that the reference price for the subscription for Societe Generale shares (the "**Reference Price**") will be equal to the arithmetic average of the 20 (twenty) volume-weighted average prices recorded each day on the Euronext Paris regulated stock market at the end of each of the 20 (twenty) trading sessions preceding the date of the decision setting the starting date of the subscription period.
- that the subscription price will be equal to the Reference Price, less a 20% discount (rounded to the next highest euro cent).

In a decision dated 23 May 2023, the Chief Executive Officer, acting under the sub-delegation of the Board of Directors, determined the subscription price per share (the "**Subscription Price**") as follows.

Given the arithmetic average of the 20 (twenty) volume-weighted average prices recorded each day on the Euronext Paris regulated stock market at the end of each of the 20 (twenty) trading sessions preceding 23 May 2023, i.e. EUR 22.03, the Subscription Price for the two tranches, rounded to the next highest euro cent, was set at EUR 17.63 (i.e. the Reference Price less the 20% discount).

IV - IMPACT OF THE CAPITAL INCREASE

A - Impact of the issue on the shareholder's stake in the Company's share capital

The maximum impact of the issue on the stake of a shareholder holding 1% of Societe Generale's share capital prior to the issue and not subscribing for the capital increase is as follows (calculated based on the number of shares making up the share capital at 23 May 2023):

	% stake in the Company's capital
Before issue of 12,556,800 new shares	1.00%
After issue of 12,556,800 new shares, if all shares are subscribed	0.98%

B. Impact of issue on % of shareholders' equity

B.1 Impact of issue on % of Company's shareholders' equity

The impact of the issue on the Parent Company's shareholders' equity at 31 December 2022 for holders of a Societe Generale share prior to the issue and not subscribing for the issue is as follows (calculated based on the number of shares making up the share capital at 23 May 2023):

	% of Parent Company shareholders' equity in EUR
Before issue of 12,556,800 new shares	EUR 41.84
After issue of 12,556,800 new shares, if all shares are subscribed	EUR 41.47

B.2 Impact of issue on % of consolidated shareholders' equity (Group share)

The impact of the issue on the % of the consolidated shareholders' equity (Group share) at 31 December 2022 for holders of a Societe Generale share prior to the issue and not subscribing to the issue is as follows (calculated based on the number of shares making up the share capital at 23 May 2023):

	% of consolidated shareholders' equity (Group share) in EUR
Before issue of 12,556,800 new shares	EUR 81.18
After issue of 12,556,800 new shares, if all shares are subscribed	EUR 80.20

C - Theoretical impact of issue on current market value of share

The theoretical impact of the issue of 12,556,800 shares at the Subscription Price on the market value of the share is calculated as follows:

Theoretical market value of share before issue = arithmetic average of the 20 (twenty) volume-weighted average prices recorded each day on the Euronext Paris regulated stock market at the end of each of the 20 (twenty) trading sessions preceding the decision of the Chief Executive Officer of 23 May 2023 = Reference Price. This theoretical price is EUR 22.03.

Theoretical market value of share after issue = [(Reference Price x number of shares before issue) + (Subscription Price x number of new shares)]/(number of shares before issue + number of new shares).

The Subscription Price of the new shares is EUR 17.63.

In light of these assumptions, the theoretical market value of the share, post-issue, would be EUR 21.964, with the theoretical market value of the share, pre-issue, of EUR 22.031.

It should be noted that this theoretical approach is provided for information purposes only and is in no way indicative of future changes in the share price.

This supplementary report and the Statutory Auditors' report are made available to shareholders at the Company's administrative office and will be brought to their attention at the General Meeting held today.

Drawn up in Paris, on 23 May 2023
The Board of Directors of Societe Generale